

Dynamic Capability Moderated Influence Financial Literacy On Performance Small And Medium Enterprises

Ita Juwita^{1*}

¹Management Science Doctoral Program, Halu Oleo University, Kampus Hijau Bumi Tridharma, Anduonohu, Kec. Kambu, Kota Kendari, Sulawesi Tenggara
itajuwita@gmail.com

Abstract

This study aims to analyze the influence of dynamic capability and financial literacy on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Kendari City, as well as examine the role of financial access in explaining and strengthening the relationship between variables in the model. The research uses a quantitative approach with objective numerical data processing. Data were collected through a closed-ended questionnaire compiled based on indicators in the previous literature, then measured using a five-point Likert scale from strongly disagree to strongly agree. The research respondents are MSME actors in Kendari City who have been running a business for at least two years, with a sample of 190 respondents, so as to be able to describe the empirical conditions of business actors who have operational experience. Data analysis was carried out using Structural Equation Modeling based on Partial Least Squares because it was able to test conceptual models that involve direct influence and moderation testing simultaneously and more flexibly on the characteristics of data distribution. Data processing using SmartPLS includes evaluation of measurement models through validity and reliability tests as well as structural model testing. The results of the study show that dynamic capability has a positive and significant effect on the performance of MSMEs. Financial literacy also has a significant effect on performance and has a very strong influence on financial access, so financial literacy is an important factor that encourages the connection of MSMEs with financial services. Financial access has been proven to have a significant effect on performance and strengthen the influence of dynamic capability on performance, so that the adaptive ability of business actors will produce more optimal performance when supported by adequate access to financing and financial services. These findings emphasize the need for a strategy to strengthen business adaptability that is integrated with increasing literacy and financial access to encourage the performance of MSMEs in a sustainable manner.

Keywords: Dynamic Capability, Financial Literacy, Financial Access, Performance

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh kemampuan dinamis dan literasi keuangan terhadap kinerja Usaha Mikro, Kecil, dan Menengah (UMKM) di Kota Kendari, serta menguji peran akses keuangan dalam menjelaskan dan memperkuat hubungan antar variabel dalam model. Penelitian ini menggunakan pendekatan kuantitatif dengan pengolahan data numerik objektif. Data dikumpulkan melalui kuesioner tertutup yang disusun berdasarkan indikator dalam literatur sebelumnya, kemudian diukur menggunakan skala Likert lima poin dari sangat tidak setuju hingga sangat setuju. Responden penelitian adalah pelaku UMKM di Kota Kendari yang telah menjalankan usaha minimal dua tahun, dengan sampel sebanyak 190 responden, sehingga dapat menggambarkan kondisi empiris pelaku usaha yang memiliki pengalaman operasional. Analisis data dilakukan menggunakan Structural Equation Modeling berbasis Partial Least Squares karena mampu menguji model konseptual yang melibatkan pengaruh langsung dan pengujian moderasi secara simultan dan lebih fleksibel pada karakteristik distribusi data. Pengolahan data menggunakan SmartPLS mencakup evaluasi model pengukuran melalui uji validitas dan reliabilitas serta pengujian model struktural. Hasil penelitian menunjukkan bahwa kemampuan dinamis memiliki pengaruh positif dan signifikan terhadap kinerja UMKM. Literasi keuangan juga memiliki pengaruh signifikan terhadap kinerja dan memiliki pengaruh yang sangat kuat terhadap akses keuangan, sehingga literasi keuangan merupakan faktor penting yang mendorong keterkaitan UMKM dengan layanan keuangan. Akses keuangan telah terbukti memiliki pengaruh signifikan terhadap kinerja dan memperkuat pengaruh kemampuan dinamis terhadap kinerja, sehingga kemampuan adaptif pelaku usaha akan menghasilkan kinerja yang lebih optimal jika didukung oleh akses yang memadai terhadap pembiayaan dan layanan keuangan.

Kata kunci: Kemampuan Dinamis, Literasi Keuangan, Akses Keuangan, Kinerja

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✉Corresponding author: Ita Juwita

Email Address: itajuwita@gmail.com (Kampus Hijau Bumi Tridharma, Kota Kendari, Sulawesi Tenggara)

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INTRODUCTION

Micro, Small, and Medium Enterprises are strategic sectors in the national economy because of their contribution to job creation and economic growth (Varga 2021). However, most MSMEs in Indonesia face serious challenges in financial management, access to financing, and the inability to adapt to market dynamics. One of the main causes of this condition is the low financial literacy of business actors (Saifurrahman and Kassim 2024). Financial literacy is important for effective decision-making, risk management, and business sustainability (Gomes 2025). In the context of MSMEs, financial literacy not only improves operational efficiency, but is also a basic requirement for obtaining financing from formal financial institutions. An understanding of financial principles allows business actors to prepare financial statements, plan cash flow, and manage resources rationally. Therefore, it is necessary to conduct an in-depth study of the relationship between financial literacy, financial access, adaptive ability, and MSME performance, especially in areas such as Kendari City.

Financial literacy plays a role in improving the ability of business actors to develop financial strategies, manage working capital, and evaluate investment decisions. Research by Anwar et al. (2020) shows that business actors who have a high level of financial literacy are better able to identify opportunities and manage resources efficiently. Financial literacy mediates the relationship between management experience and business performance, suggesting that experiences without literacy are not enough to drive optimal business outcomes (Ratnawati et al., 2024). Business owners' financial literacy is an important determinant in the growth of family MSMEs.

Financial access is an element that mediates between financial literacy and performance. MSMEs actors with adequate literacy tend to be more able to access formal financing because they have the necessary credibility and administrative understanding (Hj Talip and Wasiuzzaman, 2024). Business owners who understand financial statements are more trusted by financial institutions. Attitudes towards risk also strengthen the influence of literacy on access to finance. There is a positive correlation between financial literacy and the ability to obtain financing, which strengthens the argument that financial access is influenced by the financial competence of business actors (Hussain et al., 2018). Most studies show that financial literacy has a positive effect on the performance of MSMEs. However, most have not included financial access as a mediating variable that explains the indirect relationship between literacy and performance. In addition, there have not been many studies that include adaptive capabilities such as dynamic capability as variables that strengthen or weaken these influences (Ying et al., 2019; Loo, 2021). Therefore, there are theoretical gaps that need to be answered, especially in explaining the complex interactions between the three variables.

A commonly used approach is to increase literacy through training. However, this approach is less effective if it is not accompanied by the ability of business actors to respond to environmental changes (O'Brien et al., 2013). Understanding financial statements needs to be accompanied by the ability to apply them in business strategies. Optimal use of financial literacy is only possible if business actors have the capacity to adjust business strategies to market changes. Therefore, a model that

considers internal aspects such as dynamic ability to understand more fully the role of financial literacy in driving performance is needed. The model used in this study explains the relationship between financial literacy and MSME performance by involving financial access as mediation and dynamic capability as moderation. Financial literacy helps business actors understand cost structures, design financial strategies, and manage risk. Access to financing sources is the main channel that enables the implementation of the strategy in real terms (Rusliana et al., 2023; Anthony et al., 2023). Khan et al. (2020) added that access to finance strengthens the role of entrepreneurial orientation in producing better performance.

The dynamic ability of business actors is a differentiating factor in the success of the use of financial literacy. Business actors who are able to adapt quickly to market changes are better able to apply financial knowledge in business strategies (Pangeran, 2015; Loo, 2021). Ying et al. (2019) emphasized that dynamic capability allows optimal use of resources. In this context, financial literacy serves as the foundation for decision-making, while dynamic ability serves as a driver for those decisions to result in high performance. Kendari City is the center of economic growth in the Southeast Sulawesi region, with the number of MSMEs continuing to increase. MSMEs in Kendari are generally engaged in the trade, food and beverage, and service sectors. However, the majority of business actors do not have access to financing from formal institutions, and experience limitations in financial management. Weaknesses in compiling financial statements, managing cash flow, and understanding loan procedures are obstacles that are often faced.

On the other hand, MSMEs in Kendari are also facing rapid market changes, especially due to digitalization and changes in consumption patterns. Limitations in adaptation and innovation capacity cause many MSMEs to find it difficult to survive or develop. Therefore, Kendari City is the right context to empirically test the influence of financial literacy, financial access, and dynamic capabilities on the performance of MSMEs. This study aims to analyze the influence of financial literacy on the performance of MSMEs in Kendari City, with financial access as a mediating variable and dynamic capability as a moderation variable. In particular, this study examines: (1) the direct influence of financial literacy on the performance of MSMEs, (2) the influence of financial literacy on financial access, (3) the influence of financial access on the performance of MSMEs, and (4) the role of dynamic capability moderation in the relationship between financial literacy and MSME performance. This research provides a theoretical contribution through the integration of three main variables in one comprehensive model. Practically, the results of the research can be used by local governments and financial institutions to design financial literacy programs that are right on target, increase access to financing, and strengthen the adaptive capacity of MSMEs. The findings of this study are expected to be able to provide strategic input in the development of a more resilient small business ecosystem in Kendari City.

METHODS

This study uses a quantitative approach that is oriented towards testing the relationship between variables through objective numerical data processing. Data analysis was carried out with Structural Equation Modeling based on Partial Least Squares (SEM PLS), because this method is able to test complex conceptual models by involving the direct influence and role of mediation and moderation variables simultaneously in one analysis framework. SEM PLS was also chosen because it is more flexible to data that does not have to be normally distributed and is suitable for use on small to medium sample sizes. Data collection was carried out using a closed questionnaire that was compiled based on indicator indicators in the previous literature, so that each construct had a clear theoretical basis and could be measured in a directional manner. All statements were measured using a five-point Likert scale, ranging from one for strongly disagree to five for strongly agree, in order to capture the level of respondents' perception of each research variable. The respondents in this study are micro, small, and medium enterprises in Kendari City who have been running a business for at least two years, with a sample of 190 respondents, so that the data obtained reflects adequate business experience in describing real conditions in the field. The collected data was then analyzed using SmartPLS software to test the validity and reliability of the instrument through the evaluation of the measurement model, as well as to test the structural relationships between variables in the research model to see the strength and significance of the hypothesized influence.

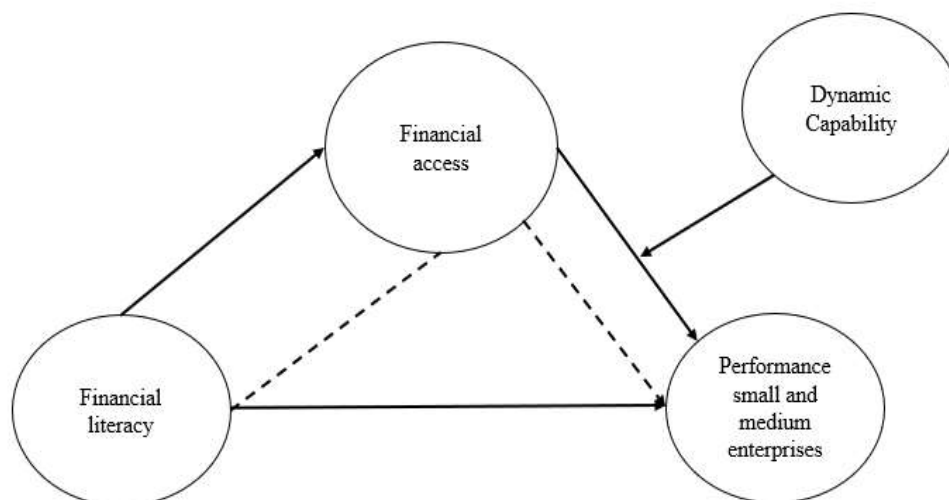


Figure 1. Proposed Research Model

RESULTS AND DISCUSSION

Results

This table displays the demographic profiles of 190 respondents of micro, small, and medium enterprises in Kendari City, which in the operational assumptions of the study consist of 92 male respondents (48.42 percent) and 98 female respondents (51.58 percent). In terms of education, the majority of respondents are assumed to have a high school or vocational education (41.05 percent), followed by 70 people (36.84 percent), 34 people (17.89 percent), and 8 people (4.21 percent) with a high school or vocational education. Based on age, respondents are assumed to be in the range of 30 to

39 years as many as 76 people (40.00 percent), followed by 40 to 49 years old as many as 54 people (28.42 percent), 20 to 29 years old as many as 42 people (22.11 percent), and 50 years old and older as many as 18 people (9.47 percent). Judging from the length of running a business, all respondents met the criteria of at least two years, with the distribution of the business period assumed to be dominated by 2 to 4 years as many as 83 respondents (43.68 percent), then 5 to 7 years as many as 56 respondents (29.47 percent), 8 to 10 years as many as 31 respondents (16.32 percent), and more than 10 years as many as 20 respondents (10.53 percent). All participants in this study are MSME actors in Kendari City, so the profile describes the characteristics of an active and relevant business sample for testing the research model.

Table 1. Assessment of PLS-SEM model

Variables	Items	Loading	Cronbach's alpha	Composite reliability	Average variance extracted
Dynamic Capability	M.1	0,928	0,936	0,947	0,838
	M.2	0,914			
	M.3	0,931			
	M.4	0,889			
Financial literacy	X.1	0,947	0,950	0,951	0,870
	X.2	0,933			
	X.3	0,911			
	X.4	0,940			
Performance small and medium enterprises	Y.1	0,931	0,963	0,964	0,871
	Y.2	0,928			
	Y.3	0,913			
	Y.4	0,949			
	Y.5	0,945			
Financial access	Z.1	0,950	0,964	0,965	0,902
	Z.2	0,952			
	Z.3	0,946			
	Z.4	0,950			

Table 1 shows that the PLS SEM measurement model in this study has excellent quality in terms of loading values, Cronbach's alpha, composite reliability, and AVE in each construct. All indicators in each variable have a high loading value, which ranges from 0.889 to 0.952, so that each item is considered to be able to represent its construct strongly. In terms of reliability, Cronbach's alpha value in Dynamic Capability is 0.936, Financial Literacy is 0.950, MSME Performance is 0.963, and Financial Access is 0.964, all of which show very high internal consistency. This is also strengthened by the composite reliability value which is at a very adequate level, namely 0.947 for Dynamic Capability, 0.951 for Financial Literacy, 0.964 for MSME Performance, and 0.965 for Financial Access, so that it can be concluded that the measurement instrument is reliable. Furthermore, the AVE value in each construct was also high, namely 0.838 for Dynamic Capability, 0.870 for Financial Literacy, 0.871 for MSME Performance, and 0.902 for Financial Access, which confirms the fulfillment of convergent validity because each variable is able to explain most of the variance of the indicator. Overall, these

results indicate that the measurement model is feasible to use for further analysis on structural models because the entire construct has been proven to be valid and reliable.

Table 2. Discriminant Validity

	1	2	3	4
Dynamic Capability	0,916			
Financial literacy	0,385	0,933		
Performance small and medium enterprises	0,329	0,733	0,933	
Financial access	0,401	0,784	0,774	0,950

Table 2 shows that the discriminant validity test has been well fulfilled based on the Fornell Larcker criterion, that is, the value of the square root of AVE on the diagonal must be greater than the correlation value between constructs outside the diagonal. This can be seen in the diagonal value of each variable, namely Dynamic Capability of 0.916, Financial Literacy of 0.933, MSME Performance of 0.933, and Financial Access of 0.950, all of which are higher than their correlation with other variables. For example, Dynamic Capability only correlates 0.385 with Financial Literacy, 0.329 with MSME Performance, and 0.401 with Financial Access, thus showing that the Dynamic Capability construct has different characteristics and does not overlap with other constructs. Financial Literacy has a fairly strong correlation with Financial Access of 0.784 and with MSME Performance of 0.733, but it is still smaller than the diagonal value of Financial Literacy of 0.933, which confirms that Financial Literacy still has a strong unique construct. MSME performance also has a diagonal value of 0.933 which is larger than the correlation with Dynamic Capability 0.329, Financial Literacy 0.733, and Financial Access 0.774. Similarly, Financial Access showed the highest diagonal value of 0.950 which surpassed its correlation with Dynamic Capability 0.401, Financial Literacy 0.784, and MSME Performance 0.774. Overall, these results confirm that each variable in the model has a clear difference in construct, so the instrument is declared discriminatively valid and feasible for further analysis on the structural model.

Table 3. R-square

	R-square
Performance small and medium enterprises	0,681
Financial access	0,615

Table 3 shows the value of R square which illustrates how much the predictor variable is capable of explaining the variation of endogenous variables in the structural model. The R-square value for MSME performance of 0.681 indicates that 68.1 percent of MSME performance variations can be explained by variables that affect them in the model, while the remaining 31.9 percent are influenced by other factors outside the research model. Meanwhile, the R-square value for financial access of 0.615 indicates that 61.5 percent of the variation in financial access can be explained by the predictive variables associated in the model, and the remaining 38.5 percent is explained by other factors that were not studied. Overall, these two values show a strong clear power of the model because the proportion

of variance that can be explained is relatively high, so that the model has good predictive ability in explaining financial access and MSME performance.

Table 4. Hypotheses Testing

	Original sample	P values
Dynamic Capability -> Performance small and medium enterprises	0,104	0,028
Financial literacy -> Performance small and medium enterprises	0,292	0,005
Financial literacy -> Financial access	0,784	0,000
Financial access -> Performance small and medium enterprises	0,439	0,000
Dynamic Capability x Financial access -> Performance small and medium enterprises	0,199	0,000

Based on the results of the hypothesis testing in Table 4, this study shows that several influence pathways in the model are proven to be significant and support the proposed relationship. In general, all relationships tested in this table have a p-value that is below the significance limit, so it can be concluded that the main variables and the interactions tested make a real contribution to the performance of MSMEs and financial access. First, the effect of Dynamic Capability on MSME performance showed an original sample coefficient of 0.104 with a p value of 0.028, which means that this relationship is positive and significant. These findings indicate that the dynamic ability of MSME actors to respond to changes, adjust strategies, and take advantage of business environment opportunities can help improve business performance, although the power of influence is relatively smaller than other channels.

Second, the influence of Financial Literacy on the performance of MSMEs was also proven to be positive and significant, with an original sample coefficient of 0.292 and a p value of 0.005. This shows that the better the financial literacy of MSME actors, the better the business performance achieved, because an understanding of proper financial management can support planning, cost control, and more effective business decision-making. Third, Financial Literacy has a very strong and significant influence on Financial Access, shown by the original sample coefficient of 0.784 with a p value of 0.000. These findings confirm that financial literacy is a key factor in expanding MSMEs' access to financing sources, because business actors who understand financial products, financial institution requirements, and the ability to compile financial records and documents tend to find it easier to obtain formal financial services.

Fourth, the influence of Financial Access on the performance of MSMEs shows an original sample coefficient of 0.439 with a p value of 0.000, so it can be declared significant. These results indicate that easy access to finance, such as access to credit, financing, or banking services, plays an important role in improving the performance of MSMEs because they are able to strengthen working capital, support business expansion, and increase production and marketing capacity. Fifth, the results of the moderation test showed that the interaction of Dynamic Capability and Financial Access on the performance of MSMEs was significant, with an original sample coefficient of 0.199 and a p value of 0.000. This means that financial access strengthens the influence of dynamic capabilities on

performance, so that when MSMEs have better financial access, the dynamic capabilities possessed by business actors will be more effectively translated into performance improvements. Overall, these findings confirm that the performance of MSMEs is not only influenced by adaptive skills and direct financial knowledge, but also more optimal when financial literacy is able to encourage financial access, as well as when financial access strengthens the use of dynamic capabilities in developing businesses.

Discussion

The results of the analysis show that financial literacy has a significant effect on the performance of MSMEs. These findings strengthen the argument that business actors' understanding of financial principles such as cash management, budget planning, and understanding of financial risks can increase the effectiveness of business decision-making (Ren, 2022). Financial literacy is an important foundation in achieving optimal business performance. Business actors with good literacy are better able to avoid financial mistakes and are able to allocate resources efficiently (Eniola and Entebang 2016). The next findings show that financial literacy also has a significant effect on access to finance. This proves that business actors who understand financial management have a greater likelihood of obtaining formal financing. Understanding financial documents, income statements, and financial projections are key factors in increasing business credibility in the eyes of financing institutions. Financial literacy facilitates better relationships between business actors and fund providers (Hussain et al., 2018).

Furthermore, it was found that financial access has a significant effect on the performance of MSMEs. This indicates that the connection between business actors and financial institutions is able to increase business capacity, both in terms of operations and market expansion. With adequate capital, MSME actors can make productive investments, improve production systems, and increase competitiveness. These findings are in line with Rusliana et al. (2023) and Anthony et al. (2023) who stated that the performance of MSMEs improves significantly when they gain access to stable financial resources.

Another important finding is that dynamic capability moderates the relationship between financial literacy and MSME performance significantly. This shows that although financial literacy is an important factor, the impact will be much greater if business actors have high adaptive skills. MSME actors who are able to adjust their business strategies to changes in the environment, respond quickly to the market, and manage innovation will be more effective in utilizing financial literacy to improve performance (Hasyim and Bakri, 2025). Dynamic capability is key to creating a sustainable competitive advantage (Prabowo et al., 2021). Overall, this research model reinforces the importance of an integrated approach in developing MSMEs. Financial literacy provides a knowledge base, financial access opens up resource opportunities, and dynamic capabilities allow business actors to optimize both to produce superior performance. Thus, the results of this study support the need for policy interventions that not only improve financial literacy, but also build an inclusive financing system and encourage training to strengthen the adaptive capacity of MSME actors.

CONCLUSION

The conclusion of this study shows that Dynamic Capability has a positive and significant effect on the performance of MSMEs, although the magnitude of the influence is relatively small compared to other variables. Financial literacy has been proven to have a significant effect on the performance of MSMEs and has a very strong influence on financial access, so financial literacy is a key factor that encourages MSMEs to connect more easily with financial services. Financial access has also been proven to have a significant effect on the performance of MSMEs, and plays a role in strengthening the influence of Dynamic Capability on performance, which means that the adaptive ability of business actors will produce more optimal performance when supported by adequate access to financing and financial services. The practical implications of this finding confirm that improving the performance of MSMEs in Kendari City needs to be done through an integrated approach, not only strengthening business adaptability but also building the financial capacity of business actors. MSME assistance programs should focus on strengthening dynamic capabilities such as the ability to read market changes, product innovation, and strategic flexibility, while being accompanied by increasing financial literacy through recording training, cash flow planning, understanding of financial products, and readiness of financing documents. In addition, local governments, banks, and financial institutions need to expand MSME financial inclusion and access through more MSME-friendly procedures, strengthening financing schemes, and integrating literacy programs with access facilitation so that the effect is directly felt on improving performance.

For further research, it is recommended to expand the scope of the sample to a more diverse region or across regions so that the findings are stronger to generalize, as well as considering differences in business sectors and the scale of MSMEs as control variables. Subsequent research can also add other variables that have the potential to affect performance, such as entrepreneurial orientation, digital technology adoption, quality of business networks, policy support, and market competition conditions, considering that there are still variations in performance explained by factors outside the model. In addition, the use of a mixed quantitative and qualitative approach or longitudinal design can be considered to delve deeper into the process of how financial literacy shapes financial access, as well as how dynamic capabilities develop and work over a certain period of time on the performance of MSMEs.

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