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Mobile Money As Drivers Of Women Msme Performance: The Moderating Effect Of Dynamic Capabilities

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Abstract

This study aims to analyze the influence of mobile money on the performance of women's MSMEs, as well as test dynamic capabilities as a moderation variable that strengthens relationships in the model. The research uses a quantitative approach with a survey method. Data was collected through an online questionnaire distributed to 200 female MSME actors where respondents played the role of business owners or managers. The selection of respondents was carried out purposively with the criteria of women who actively run MSMEs and have experience using mobile money and/or accessing formal financial services in business activities. All indicators were measured using a five-point Likert scale from strongly disagree to strongly agree, with items adapted from previous literature and adjusted to the characteristics of local MSMEs. Data analysis was carried out using SEM PLS because it was able to test the relationship between constructs simultaneously while accommodating moderation testing. The test results show that the variables in the model have a meaningful influence on the performance of women MSMEs, with mobile money as the strongest driver through ease of transactions, payment efficiency, and acceleration of cash flow. Dynamic capabilities also contribute to improved performance because adaptive and innovative business actors are better able to optimize the benefits of digital financial services. In addition, the moderation effect emphasizes the existence of synergy, where the use of mobile money becomes more effective when MSMEs have higher dynamic capabilities. These findings emphasize the importance of expanding the adoption of digital financial services accompanied by strengthening the adaptive capabilities of women's MSMEs.
Keywords: Mobile Money, Financial Inclusion, Dynamic Capabilities, MSME Performance

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh uang elektronik (mobile money) terhadap kinerja UMKM perempuan, serta menguji kemampuan dinamis sebagai variabel moderasi yang memperkuat hubungan dalam model. Penelitian ini menggunakan pendekatan kuantitatif dengan metode survei. Data dikumpulkan melalui kuesioner daring yang didistribusikan kepada 200 pelaku UMKM perempuan di mana responden berperan sebagai pemilik atau manajer usaha. Pemilihan responden dilakukan secara purposif dengan kriteria perempuan yang aktif menjalankan UMKM dan memiliki pengalaman menggunakan uang elektronik dan/atau mengakses layanan keuangan formal dalam kegiatan usaha. Semua indikator diukur menggunakan skala Likert lima poin dari sangat tidak setuju hingga sangat setuju, dengan item yang diadaptasi dari literatur sebelumnya dan disesuaikan dengan karakteristik UMKM lokal. Analisis data dilakukan menggunakan SEM PLS karena mampu menguji hubungan antar konstruk secara simultan sekaligus mengakomodasi pengujian moderasi. Hasil pengujian menunjukkan bahwa variabel dalam model memiliki pengaruh yang signifikan terhadap kinerja UMKM perempuan, dengan uang elektronik sebagai penggerak terkuat melalui kemudahan transaksi, efisiensi pembayaran, dan percepatan arus kas. Kemampuan dinamis juga berkontribusi pada peningkatan kinerja karena pelaku bisnis yang adaptif dan inovatif lebih mampu mengoptimalkan manfaat layanan keuangan digital. Selain itu, efek moderasi menekankan adanya sinergi, di mana penggunaan uang elektronik menjadi lebih efektif ketika UMKM memiliki kemampuan dinamis yang lebih tinggi. Temuan ini menekankan pentingnya memperluas adopsi layanan keuangan digital disertai dengan penguatan kemampuan adaptif UMKM perempuan.
Kata kunci: Uang Elektronik, Inklusi Keuangan, Kemampuan Dinamis, Kinerja UMKM

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INTRODUCTION

The development of digital financial services is driving changes in the way business actors conduct transactions, manage cash flow, and serve customers (Pazarbasioglu et al., 2020). Mobile

money, which is a digital payment service through mobile phones, is increasingly prominent because it offers a faster, more practical, and safer way of transactions, especially for micro and small-scale business actors who need a smooth daily cash turnover (Jenkins 2008). Mobile money is also seen as an alternative to traditional banking services (Roslan and Rahayuningsih 2026), thus helping MSME actors who previously faced limited access to formal services to still be able to make payments, receive money, and manage finances more efficiently (Nyaga, 2017). Thus, mobile money is not only a means of payment, but also an important infrastructure that has the potential to affect business performance (Nasrul et al., 2023).

The urgency of this topic is getting stronger for female MSMEs. In many contexts, women entrepreneurs face limited time, capital, and network access, so technologies that cut transaction costs and speed up services can be a performance lever. But the positive impact of technology is not always automatic (Brynjolfsson and Hitt, 2000). The results of the study show that there is a variety of benefits, both due to service costs, inconvenience of use, and limited understanding of advanced features such as savings and loans (Nyaga, 2017). This variation emphasizes the need for research that not only examines the influence of mobile money on the performance of women MSMEs, but also understands the conditions that make the influence stronger or weaker, especially in the context of Kendari City.

The mobile money variable is relevant because it is directly related to transaction efficiency and the ability of businesses to maintain smooth operations (Moonti et al., 2023). Empirical evidence shows that the majority of MSMEs in a region use mobile money for financial transactions, and this use correlates with an increase in sales revenue because transactions become easier and more efficient (Ngaruiya et al., 2014). Other findings reinforce that increased intensity of mobile money use may be associated with higher business growth. Mohamed (2023) reported that the increase in the use of mobile money by 1 percent was related to an increase in MSME business growth of 11.14 percent. Conceptually, mechanisms that may work include accelerating payment receipts, reducing late payments, and better financial management opportunities to support business expansion (Mohamed, 2023). In addition, benefits such as flexibility, cost savings, and time savings also explain why this service is adopted and how it can support the performance of MSMEs (Masocha & Dzomonda, 2018).

The performance variables of women MSMEs are indicators to assess the real results of the use of mobile money. Performance can be seen from sales, profit, growth, operational efficiency, and business resilience (Supriaddin and Roslan, 2025). However, the literature also shows that the relationship between mobile money and performance is not always consistent due to implementation barriers. Nyaga (2017) highlighted service costs and inconvenience as factors that hinder optimal utilization, as well as the lack of understanding of some MSME actors towards the full function of mobile money, especially for savings and loans. Therefore, research needs to include organizational factors that explain the ability of business actors to maximize technology. This is where dynamic capability becomes an important variable, because it emphasizes the ability of businesses to adapt, learn,

innovate, and rearrange resources so that the benefits of technology really turn into performance improvements (Cheng & Chen, 2013; Teece et al., 1997).

The research gap of this study lies in the limited contextual evidence on women MSMEs in Kendari City, as well as the need to explain the variation in research results on the impact of mobile money. Some research confirms that there is a positive impact on revenue, growth, efficiency, and reduction of operational risks (Mohamed, 2023; Ngaruiya et al., 2014). However, other research shows that these benefits can be hampered by service cost factors, convenience of use, and limited feature literacy, so that the use of mobile money is not optimal in some places (Nyaga, 2017). Thus, the important question is not only whether mobile money has an effect, but why the impact can be different on different business groups, including women MSMEs that have their own operational and socioeconomic characteristics.

The theoretical gap arises because some approaches still see the relationship between technology and performance as a relationship that tends to be direct. In fact, technology is more precisely understood as a resource whose value depends on the organization's ability to integrate and reconfigure resources to respond to environmental changes (Teece et al., 1997). Common solutions that are widely researched usually add mediators such as transaction efficiency, financial access, or literacy to explain the path of influence. However, this approach does not sufficiently explain the boundary conditions that determine when technology has the strongest impact. Therefore, the use of dynamic capability as a moderator offers a theoretical contribution, namely explaining that the influence of mobile money on performance will be stronger when MSMEs have good sensing, seizing, and reconfiguring skills (Teece, 2007).

The proposed research model explains that mobile money improves the performance of women MSMEs through improving transaction processes and operation management. Mobile money speeds up payment acceptance, minimizes delays, reduces transaction costs and time, and helps in more orderly financial management activities. This path is in line with the findings that mobile money can increase sales revenue through its widespread use in MSME transactions (Ngaruiya et al., 2014), as well as related to business growth when the intensity of use increases (Mohamed, 2023). However, cost barriers and understanding of features can hold back these benefits, so the impact on performance is not always uniform (Nyaga, 2017).

Dynamic capability is then placed as a moderator to explain the difference in the power of influence. Dynamic capability is understood as the ability of an organization to integrate, build, and reconfigure internal and external capabilities in the face of rapid change (Cheng & Chen, 2013; Teece et al., 1997). The sensing element helps women MSMEs read changes in customer preferences and market opportunities arising from digital payments. The seizing element helps MSMEs make quick decisions, such as changing the way they serve, promote, or sell channels to match digital payment behavior. The reconfiguring element helps MSMEs reorganize internal processes such as recording, cash control, raw material purchases, and customer relationship management based on transaction data

(Teece, 2007). The findings of Ledi et al. (2023) show that digital financial services such as digital money and QR Code-based payments have a positive effect on the performance of MSMEs, and dynamic capabilities help MSMEs utilize these technologies more effectively. Although there are results that show that certain interactions are not necessarily significant, they do confirm the existence of external factors that limit effectiveness, such as infrastructure and technological literacy, so moderation testing remains relevant to explain impact variations.

The city of Kendari is an important context because the dynamics of MSMEs in this region can reflect the need for fast daily transactions and the need to adapt to changes in consumer behavior. Women MSMEs in Kendari are mostly engaged in the trade and service sector, which has a high transaction intensity and is highly dependent on smooth payments. In this context, mobile money has the potential to improve performance through accelerating transactions and ease of receiving payments. However, at the same time, service cost barriers, limited feature literacy, and differences in adaptability between business actors can make the impact of mobile money diverse (Nyaga, 2017). Therefore, Kendari is the right location to test the influence of mobile money as well as test the role of dynamic capability as a reinforcer of this influence.

This study aims to analyze the influence of mobile money on the performance of women MSMEs in Kendari City. In addition, this study aims to examine the role of dynamic capability as a moderation variable in the relationship between mobile money and the performance of women MSMEs. With this goal, the research is expected to make a theoretical contribution by enriching the understanding that the benefits of digital financial technology depend on the adaptive capabilities of the organization, according to the dynamic capability framework that emphasizes sensing, seizing, and reconfiguring (Teece et al., 1997). The research also makes a practical contribution, namely providing input to women MSME actors that the adoption of mobile money needs to be followed by learning, process innovation, and rearrangement of work routines so that the impact on performance is stronger (Cheng & Chen, 2013). At the policy level, research results can help local governments and accompanying agencies design programs that not only encourage the use of digital payments, but also strengthen dynamic capabilities through business adaptation training, feature literacy, and transaction data management.

METHODS

This study uses a quantitative approach with a survey method to analyze the influence of mobile money on the performance of women MSMEs, as well as test the role of dynamic capabilities as a moderation variable. Data collection was carried out through an online questionnaire that was distributed to 200 female MSME actors who played the role of business owners or managers. Respondents were selected using purposive sampling techniques to suit the research context, with inclusion criteria, namely women who actively run MSMEs and have experience using mobile money services and/or accessing formal financial services in their business activities. The survey was conducted online to facilitate access to participation, with participation being voluntary and identity

confidentiality guaranteed to increase the honesty of respondents in answering. All research indicators were measured using a five-point Likert scale from strongly disagree to strongly agree. The constructs measured included mobile money, financial inclusion, dynamic capabilities, and the performance of women MSMEs, with items adapted from previous literature and adjusted to the characteristics of local MSMEs. Data analysis was carried out using Structural Equation Modeling based on Partial Least Squares because it was able to test the relationship between latent variables simultaneously while accommodating the moderation effect test. The analysis stages include the evaluation of the measurement model to ensure the validity and reliability of the construct, as well as the evaluation of the structural model to test the direct influence and the role of moderation of dynamic capabilities according to the research hypothesis.

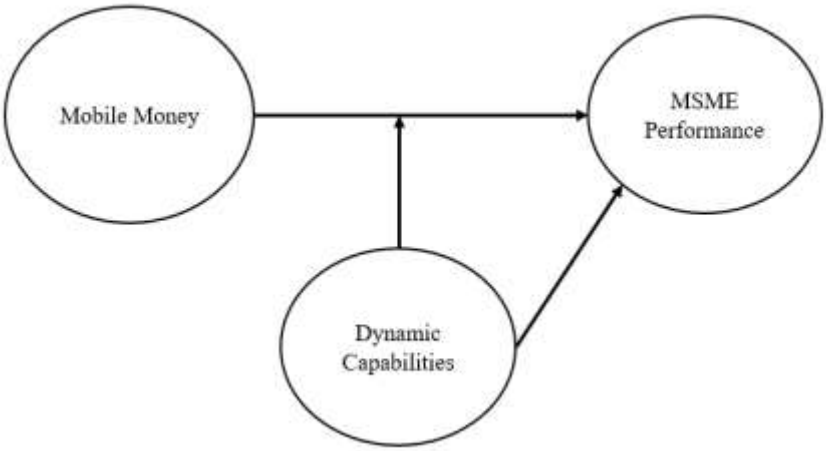

Figure 1. Conceptual Framework

RESULTS AND DISCUSSION

Results

Based on the demographic table of respondents, all respondents are female MSME actors as many as 200 people, so that the composition of female respondents reaches 100.00 percent. In terms of age, the majority of respondents were in the range of 26-35 years of age at 42.00 percent, followed by 36-45 years of age at 38.00 percent, and 46-55 years of age at 20.00 percent, which shows that respondents are dominated by productive age groups who actively manage businesses. Judging from the level of education, the respondents had the most high school education or equivalent of 35.00 percent, followed by Diploma education of 20.00 percent, Bachelor education of 38.00 percent, and Master's education of 7.00 percent, so that in general respondents have quite diverse educational backgrounds from secondary to tertiary. Based on the length of running a business, most respondents have a business period of 2-5 years of 45.00 percent, then 6-10 years of 35.00 percent, and more than 10 years of 20.00 percent, which indicates that the majority of respondents have sufficient business experience to assess the use of mobile money and access to financial inclusion in their business activities.

Table 1. Assessment of PLS-SEM

Variables	Items	Loading	Cronbach's alpha	Composite reliability	Average variance extracted
Mobile Money	X1.1	0,959	0,981	0,982	0,929
	X1.2	0,979			
	X1.3	0,972			
	X1.4	0,952			
	X1.5	0,957			
Dynamic Capability	M.1	0,992	0,99	2,324	0,953
	M.2	0,974			
	M.3	0,973			
	M.4	0,995			
Performance of Micro, Small, and Medium Enterprises	Y.1	0,956	0,97	0,97	0,892
	Y.2	0,948			
	Y.3	0,947			
	Y.4	0,938			
	Y.5	0,933			

Table 1 shows that the results of the PLS SEM measurement model assessment have met the criteria of very strong validity and reliability based on the loading value, Cronbach's alpha, composite reliability, and average variance extracted in each construct. In the Mobile Money variable, all indicators have a very high loading value ranging from 0.952 to 0.979, accompanied by Cronbach's alpha 0.981 and composite reliability of 0.982 which confirms the excellent internal consistency of the instrument, and AVE 0.929 which shows that the construct is able to explain most of the variance of the indicator so that the convergent validity is met. The Dynamic Capability variable also shows a very high measurement quality with indicator loading in the range of 0.973 to 0.995 and AVE 0.953 which indicates the ability of the construct to explain the variance of the indicator dominantly, although there is an irregularity in the composite reliability value listed at 2.324 because conceptually the value should be in the range of 0 to 1, so this part needs to be reviewed in the output or reporting process. Furthermore, the Micro, Small, and Medium Business Performance variable has a high load in the range of 0.933 to 0.956 with Cronbach's alpha 0.97, composite reliability 0.97, and AVE 0.892, which confirms that the performance indicator indicators are consistently measured and have good convergent validity. Overall, these results confirm that the measurement model is feasible to use for structural analysis because the indicators in each construct are generally valid and reliable, noting the need to re-verify the composite reliability value in the Dynamic Capability construct so that the reporting of the results is truly accurate.

Table 2. Heterotrait-monotrait ratio (HTMT)

	1	2	3
Dynamic _Capability			
Micro, _Kecil, and Medium Business Performance	0,025		
Mobile _Money	0,042	0,549	

The HTMT table shows that the discriminant validity between constructs in the model has been met very well, as all HTMT values are well below the commonly used feasibility limits. The HTMT value between Dynamic Capability and MSME Performance of 0.025 indicates that the two constructs have a very clear difference and do not overlap with each other. Furthermore, the HTMT value between Dynamic Capability and Mobile Money of 0.042 also indicates a very strong construct separation. Meanwhile, the HTMT value between Mobile Money and MSME Performance of 0.549 is still in the safe category, so it can be concluded that Mobile Money and MSME Performance are different constructs even though they have a conceptual relationship in the model. Overall, the HTMT results confirm that each variable has a distinct construct identity, so that the measurement instrument is suitable for the analysis of relationships in structural models.

Table 3. R^2 and Q^2predict Testing Recapitulation

	R-square	**Q^2predict**
Performance of Micro, Small, and Medium Enterprises	0,735	0,713

The R^2 and Q^2predict test recapitulation tables show that the structural model has a strong explanatory and predictive ability for endogenous variables, namely Micro, Small, and Medium Business Performance. The R-square value of 0.735 indicates that the variation in MSME performance can be explained by 73.5 percent by the predictor variables in the model, while the rest is influenced by other factors outside the research model. Meanwhile, the Q^2predict value of 0.713 shows that the model has high predictive relevance, meaning that the model is not only able to explain the relationship between variables theoretically, but also has a good ability to predict the performance value of MSMEs on observation data. Overall, the combination of a high R-square value and a high Q^2predict confirms that the built model has very adequate quality to be used in drawing conclusions, because it is able to explain and predict the performance of MSMEs strongly based on the constructs tested in the research.

Table 4. Path Coefficient and Hypotheses Testing

	Original sample	**T statistics**	**P values**
Dynamic _Capability -> Performance of Micro, Small, and Medium Enterprises	0,105	3,050	0,002
Mobile _Money -> Performance of Micro, Small, and Medium Enterprises	0,432	13,629	0,000
Dynamic _Capability x Mobile _Money -> Performance of Micro, Small, and Medium Enterprises	0,118	3,763	0,000

Based on the test results in the Path Coefficient and Hypotheses Testing tables, this study shows that the relationship between variables in the structural model is proven to be significant, both in the direct influence and the moderation effect. The coefficient values in the original sample describe the direction and magnitude of the influence, while the t-statistics values and p values are used to ascertain the significance of the tested influence, so that these results provide a strong basis for drawing conclusions about the research hypothesis.

First, the effect of Dynamic Capability on the Performance of Micro, Small, and Medium Enterprises showed a coefficient of 0.105 with a t statistic of 3.050 and a p value of 0.002, so that this relationship was stated to be positive and significant. These findings indicate that the dynamic capabilities of business actors, such as the ability to respond to market changes, adjust strategies, and utilize opportunities and resources adaptively, contribute to improving the performance of MSMEs. Although the coefficient is relatively small, its strong significance shows that dynamic capability remains an important factor as a business competitiveness booster.

Second, the influence of Mobile Money on MSME Performance is proven to be very strong and significant with a coefficient of 0.432, t statistics of 13.629, and p value of 0.000. These results confirm that the use of mobile money services plays a major role in improving business performance, for example through ease of transactions, acceleration of cash flow, payment efficiency, reduction of transaction costs, and improvement of customer convenience. With more convenient access to digital payments, MSMEs have a greater opportunity to expand market reach and increase transaction volume, which ultimately has a positive impact on performance.

Third, when compared, the influence of Mobile Money on performance looks much more dominant than the direct influence of Dynamic Capability. This shows that in the context of MSMEs, the aspect of financial technology that facilitates transactions and accelerates business processes can be a driver of performance that is more real and immediately felt, while dynamic capability plays a role as an internal capability that strengthens business readiness to face change. The combination of the two reflects that the performance of MSMEs is not only determined by adaptive capabilities, but also by the support of effective transaction facilities.

Fourth, the results of the moderation test showed that the interaction of Dynamic Capability and Mobile Money on performance was significant, shown by a coefficient of 0.118 with a t statistic of 3.763 and a p value of 0.000. This means that Mobile Money strengthens the influence of Dynamic Capability on the performance of MSMEs, so that the impact of business actors' adaptive abilities will be greater when the use of mobile money is also high. In other words, adaptive business actors will be better able to optimize the benefits of mobile money to improve business processes, accelerate responses to market demand, and improve the quality of service to customers.

Fifth, the findings of this moderation indicate a synergistic effect between internal capabilities and financial technology support. Dynamic capabilities make MSME actors learn faster, be more flexible in innovation, and be more responsive to changes in consumer behavior, while mobile money provides transaction infrastructure that makes these adaptations easier to realize in daily business activities. When these two factors go together, performance improvement becomes more optimal than if you only rely on one of them.

Discussion

The discussion of the results of the study shows that the use of mobile money plays an important role in improving the performance of women MSMEs in Kendari City. Mobile money as a digital

payment service via mobile phones makes it easier for business actors to make transactions, accept payments, and manage cash flow more efficiently than traditional mechanisms (Shrier et al., 2016), so that business activities become faster and more responsive to customer needs. This condition strengthens the view that mobile money is a strategic tool for MSMEs because it is able to speed up the transaction process and reduce operational obstacles that have often arisen due to limited access to formal financial services. (Nyaga, 2017)

The findings are in line with various studies that confirm that mobile money can have a positive impact on the performance of MSMEs, especially through increased transaction efficiency and the potential for an increase in sales revenue. When business actors are used to using mobile money for daily financial activities, the payment process and receipt of funds becomes more controlled, the risk of late payment is reduced, and the opportunity for retransactions increases (Merritt 2011). In a certain context, research also shows that the intensity of mobile money use is related to higher business growth because MSME actors gain ease in financial management and access to various digital financial services. (Ngaruiya et al., 2014; Mohamed, 2023)

However, the literature also reminds that the benefits of mobile money are not always optimal if there are still obstacles in its implementation. Service costs that are considered high, uneven use comfort, and limited understanding of MSME actors towards the mobile money feature can reduce the maximum use of this technology. This means that although mobile money has the potential to increase efficiency, its impact on business performance is still influenced by user readiness and the quality of services available (Talom and Tengeh 2019). Therefore, strengthening user literacy and improving service quality is a prerequisite so that the benefits of mobile money can be felt more widely and consistently. (Nyaga, 2017)

In addition, the results of research that places dynamic capability as a relationship enhancer show that the impact of mobile money on performance will be greater when MSMEs have good adaptability and innovation. Dynamic capability basically describes the ability of business actors to read market changes, capture opportunities, and rearrange resources in order to respond to the dynamics of the business environment (Helfat et al., 2009). In the context of women's MSMEs, this ability makes mobile money not only used as a means of payment, but also integrated into business strategies, such as improving customer service, expanding market reach, and accelerating the sales process. (Teece et al., 1997; Teece, 2007)

These findings are in line with research that emphasizes that digital financial services such as digital money and QR-based payments can improve the performance of MSMEs, and the benefits will be more optimal when business actors have strong dynamic capabilities. Adaptive MSMEs tend to learn faster, are more prepared to change business processes, and are better able to execute operational innovations, so that digital financial technology can truly be a source of competitive advantage, not just a transaction tool (Hendrawan et al., 2024). Although some studies note that not all technological interactions and dynamic capabilities always produce consistent influences, the general picture still

shows that adaptive capabilities increase the chances of MSMEs maximizing the benefits of digital technology. (Ledi et al., 2023)

Overall, this discussion led to the conclusion that strengthening the performance of women MSMEs is not enough to only encourage the adoption of mobile money, but also needs to be accompanied by the development of dynamic capabilities so that technology can be used more strategically. The practical implication is that local governments, digital financial service providers, and MSME companion institutions need to encourage training that focuses on increasing the literacy of mobile money use, strengthening business adaptability and innovation, as well as providing an ecosystem that supports digital transactions with more efficient costs and more accessible services. With this combination, mobile money can be a driver for more sustainable MSME performance. (Cheng & Chen, 2013).

CONCLUSION

The conclusion of this study shows that mobile money has a positive and significant effect on the performance of women's MSMEs, so that the use of digital payment services through mobile phones is able to encourage transaction efficiency, accelerate cash flow turnover, and support more productive business activities. In addition, dynamic capability also has a significant effect on the performance of MSMEs, which emphasizes the importance of the ability of business actors to adapt, innovate, and respond to market changes. Other key findings show that dynamic capability moderates the influence of mobile money on performance, meaning that the impact of mobile money on performance improvement will be stronger when MSMEs have a high dynamic ability to optimize technology and adapt it to business strategies. Thus, the improvement of the performance of women MSMEs is not only determined by the adoption of digital financial technology, but also by the readiness of internal capabilities to make the most of this technology.

The practical implications of these findings emphasize the need for an integrated strategy, which is to encourage the adoption of mobile money while strengthening the dynamic capabilities of women MSME actors through business adaptation training, process innovation, digital literacy, and strengthening the ability to read market opportunities. Local governments, MSME assistance institutions, and digital financial service providers can expand education on the use of mobile money, simplify services, and improve transaction convenience so that its use is more optimal. This study has limitations because it uses a cross-sectional design and questionnaire-based perception-based data, so it has not captured the dynamics of performance changes over time and has the potential to be influenced by respondent bias. Additionally, limited sample coverage in a specific region may limit the generalization of results. For further research, it is recommended to expand the area and characteristics of respondents, add other variables such as financial literacy, adoption of other technologies, government support, or access to financing, and use a longitudinal approach or qualitative quantitative

mixed method so that the mechanism of the influence of mobile money and the role of dynamic capability on the performance of MSMEs can be understood more deeply and comprehensively.

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