

## BUILDING RESILIENT AND INCLUSIVE MSMES: SYNERGIZING GOVERNMENT SUPPORT AND DIGITAL FINANCE ADOPTION

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### ABSTRACT

*This paper focuses on understanding the role of government support and digital financial adoption mediated by financial inclusion affecting the financial performance of Central Java's MSMEs. This paper's quantitative explanatory approach design is based on the Resource-Based Theory (RBT). Data were collected from 220 MSME actors through a simple random sampling method and analyzed using SEM-PLS by SmartPLS. The results indicate that government support, digital financial adoption, and financial inclusion significantly affect financial performance directly and indirectly. Theoretically, this study contributes to developing the RBT theory and practically becomes a reference for stakeholders in formulating strategies to improve the financial performance of MSMEs based on digital technology.*

**Keywords:** financial performance, RBT, government support, digital finance adoption

### ABSTRAK

Riset ini berfokus pada pemahaman mengenai peran *government support* dan *digital financial adoption* yang dimediasi oleh *financial inclusion* dalam mempengaruhi *financial performance* UMKM di Jawa Tengah. Desain pendekatan kuantitatif eksplanatori dalam riset ini berlandaskan pada *Resource-Based Theory (RBT)*. Data dikumpulkan dari 220 pelaku UMKM melalui metode simple random sampling dan dianalisis menggunakan SEM-PLS dengan perangkat lunak SmartPLS. Hasil penelitian menunjukkan bahwa *government support*, *digital financial adoption*, dan *financial inclusion* secara signifikan mempengaruhi *financial performance* secara langsung dan tidak langsung. Secara teoritis, penelitian ini berkontribusi pada pengembangan konsep RBT dan secara praktis menjadi acuan bagi pemangku kepentingan dalam merumuskan strategi untuk meningkatkan *financial performance* UMKM berbasis teknologi digital.

**Kata Kunci:** kinerja keuangan, RBT, dukungan pemerintah, adopsi keuangan digital

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## 1. INTRODUCTION

Various sectors influence a country's economic growth rate. One sector that affects Indonesia's economic growth is the MSME sector. It is proven that during the world financial crisis, the condition of the Indonesian economy was getting worse, and only the MSME sector could survive (Rosyadah et al., 2022). Central Java is no exception. Most recently, Bank Indonesia reported that the Central Java economy grew positively in the fourth quarter of 2023, reaching 4.73% (yoy). The most considerable contribution in business came from the MSME sector (processing industry), with a share of 1.39%, and grew 4.22% (yoy). This growth was triggered by the fulfillment of various needs of today's society, which has shifted towards digitalization. Therefore, the presence of technology is a major contributor to business progress. It has become a mainstay for MSMEs to continue (Bank Indonesia, 2024).

The vital role of MSMEs in the economy requires efforts to improve their performance. Financial performance is the company's ability to generate profits and increase market value (Abou-Foul et al., 2021). The main problem of MSMEs during Covid-19 is the limitation of direct social interaction (Rachmawati et al., 2022). Therefore, MSME innovation through business and financial digitalization is the correct answer. The reason is that business success today requires placing products and services through digital networks to demonstrate a sustainable relationship with consumers (Gusman et al., 2021). Meanwhile, the failure of MSMEs to adapt can exacerbate problems, including bankruptcy (Widnyana et al., 2021). Another cause of company collapse is poor financial management resources (Ratnawati et al., 2022; Sari et al., 2023). Thus, sound financial management in MSMEs is needed to maintain business stability.

The utilization of technology is essential for MSMEs in facing economic changes, especially digital financial services (Shofawati,

2019; Thathsarani & Jianguo, 2022). Digital financial services are available through digital platforms, including mobile phones, internet, credit cards, QR codes, or ATMs (Gomber et al., 2017). The potential benefits offered make it a necessity for MSMEs. Its role has become crucial since the emergence of Covid-19, which has encouraged the accelerated use of digital financial services that prioritize convenience, practicality, accessibility, and low cost with the support of knowledge from the perpetrators (Mabula & Ping, 2018; Nur Hamidah et al., 2020). Thus, applying the technology can encourage increased financial inclusion to boost the MSMEs' financial performance.

MSMEs are a key contributor to the sustainable development goals. It has also demonstrated several strategic positions supporting economic growth (Eton et al., 2021; Rosyadah et al., 2022). However, the problems that often arise are financial instability and limited resource capabilities in utilizing the latest technology. Hence, its success or failure is highly dependent on the resources of its managers, especially in this era of digital transformation (Dzogbenuku et al., 2022; Nur Hamidah et al., 2020).

MSME financial performance is determined by internal factors and strongly affected by outside factors, including government support. This support includes programs designed to support and strengthen MSME business activities and performance. Limited knowledge, financial resources, and low adoption of financial technology generally cause the slow growth of MSMEs. Therefore, the role of government is crucial in helping MSMEs overcome these barriers (Peter et al., 2018; TANEO et al., 2022).

The research findings that have been conducted are still limited and show mixed results. Thathsarani & Jianguo (2022) state that financial inclusion and digital financial services affect financial performance. However, Puspitasari & Astrini (2022) state

differently financial inclusion is not a determining factor for financial performance. Nurohman et al. (2021) found that financial inclusion positively impacts financial behavior, while Perangin-angin et al. (2022) stated the opposite result.

Based on the background and previous findings, there are still gaps and some things that have been missed by earlier research, which are points of development and novelty in this study. Therefore, it can be identified that the problem formulation in this study is how the government's role in supporting digital finance adoption is mediated by financial inclusion and affects MSMEs' financial performance.

## 2. LITERATURE REVIEW

In this case, the researcher used the RBT (Resource-Based Theory) as a reference for identifying problems in this study. RBT theory explains that tangible and intangible resources are essential to create a competitive advantage for organizations that can improve their financial performance (Barney et al., 2021). RBT theory is applied to explain the role of internal resources, which include digital financial services and financial inclusion, as well as external resources in the form of government support, as valuable MSME resources that have the potential to improve financial performance. The critical role of MSMEs in the economy requires efforts to improve their performance. Financial Performance is defined as the success of MSMEs in achieving financial success that can be measured directly, including increased profits, assets, sales, savings, and investments. Some of the indicators are achievements in sales, increased profit, and achievement of revenue targets (Gao et al., 2023).

Support from the government is key to boosting MSMEs' financial performance in Central Java. The government is not an internal resource, but through RBT, government support can become an external strategic resource transformed into an internal capability. Assistance such as digital training,

access to digital platforms, and subsidies can generate digital financial capabilities. Likewise, government support provides access to financial institutions, financial literacy, and account opening, which become financial accessibility resources. If managed effectively by MSMEs, this access will become an organizational capability. Government support is defined as the behavior taken by the government through increased publicity of the application of technology in financial innovation and accelerated funding. The scope of the variable indicators includes policies or regulations and procedures, facilitators and promoters, funding and capital assistance, and infrastructure support (Hidayat et al., 2020; Hu et al., 2019).

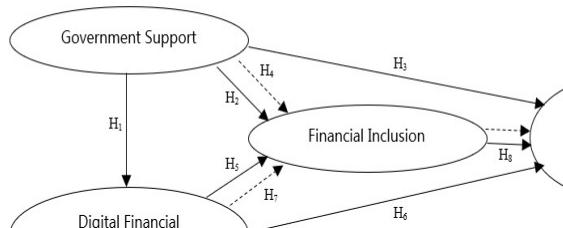
Moreover, digital financial adoption is defined as MSMEs using digital financial technology with remote technology, including e-money, mobile money transactions, digital cards for payments, and electronic fund transfers. The dimensions covered are adaptability, comfort and convenience, assistance and satisfaction, and risk safety (Ozili, 2018; Thathsarani & Jianguo, 2022). Digital adoption is a technological capability that enables MSMEs to access financial services more efficiently and widely. It clarifies that digital capabilities are the drivers of financial access resources. Digital capabilities are intangible resources that can create operational efficiencies and open new markets. Therefore, good management will be a source of competitive advantage that can produce improved financial performance for MSMEs.

Further, financial Inclusion is defined as the affordability and usability of financial services for MSMEs and the quality of financial services, such as cost, satisfaction, security, and protection. Indicators of this variable include access, quality, and usage (Thathsarani & Jianguo, 2022). Following the RBT concept, financial inclusion is a strategic resource for MSMEs because it allows them to obtain business capital, manage finances formally, store funds safely, and access other financial services. Thus, the ability of MSMEs to manage these accesses will positively impact

financial performance (Irwansyah et al., 2024). Hence, the hypotheses in the study include:

- H1: Government support is influential on the digital financial adoption of Central Java's MSMEs
- H2: Government support is influential on the financial inclusion of Central Java's MSMEs
- H3: Government support is influential on the financial performance of Central Java's MSMEs
- H4: Financial inclusion can mediate the impact of government support on the financial performance of Central Java's MSMEs
- H5: Digital financial adoption is influential on the financial inclusion of Central Java's MSMEs
- H6: Digital financial adoption is influential on the financial performance of Central Java's MSMEs
- H7: Financial inclusion can mediate the effect of digital financial adoption on the financial performance of Central Java's MSMEs
- H8: Financial inclusion is influential on the financial performance of Central Java's MSMEs

The conceptual framework to answer the problems in this research is presented in the following figure:



**Figure 1. Research Conceptual Framework**

### 3. RESEARCH METHOD

This paper uses a quantitative approach with an explanatory method involving exogenous, endogenous, and mediating variables. The data came from primary (questionnaires) and secondary sources (documentation and literature). The research population is MSMEs in Central Java, with samples taken by simple

random sampling from all districts or cities in the province. The sample size is as follows: Hair Jr et al. (2016) included 10 times the number of indicators (22), so 220 respondents were obtained. Data analysis was conducted using the SEM-PLS method and SmartPLS software.

## 4. RESULT AND DISCUSSION

### Result

The structural model includes validity and reliability tests. Tables 1 and 2 show that the research indicators have loading factor values exceeding 0.7, which means they can represent the research variables well. An AVE value of more than 0.5 indicates a valid indicator. In contrast, the results of Cronbach's Alpha, rho A, and Composite Reliability measurements of < 0.7 indicate that all items are reliable. The following results:

**Table 1. Validity Test**

Variables	LF	Inf
DP 1 The purpose of the MSME policy is to follow the business operations that I run I utilize the capital or financing services available for my business operations	0.764	Valid
DP 2 During the crisis, the government has supported the existence of businesses very well	0.822	Valid
DP 3 The government supports and promotes the use of digital financial services	0.789	Valid
DP 4 The government has introduced reasonable regulations and policies related to digital financial services	0.849	Valid
DP 5 The government is active in regulating	0.810	Valid
DP 6	0.781	Valid

		all types of infrastructure, such as an adequate telecommunications network infrastructure, to promote digital financial services		
Digital Financial Adoption (Jain & Raman, 2022; Venkatesh et al., 2012)	AL 1	I would positively consider digital financial services in my business	0.864	Valid
	AL 2	Digital financial services are effortless to use	0.955	Valid
	AL 3	It is easy for me to become skilled in using digital financial services	0.743	Valid
	AL 4	I feel safe in transacting using digital financial services.	0.950	Valid
Financial Inclusion (Eton et al., 2021; Hillary, 2016)	IK 1	I find it easy to use the available financial services	0.747	Valid
	IK 3	My bank is located within easy reach and easy access from my business location	0.847	Valid
	IK 4	I conduct financial transactions through banking and mobile money transfers	0.888	Valid
	IK 5	The procedure for obtaining capital or business financing is simple.	0.808	Valid
	KK 1	Sales in my business remain stable	0.844	Valid
Financial Performance (Diptyana et al., 2022)	KK 2	Profits in my business have increased	0.905	Valid
	KK 3	I can retain customers and increase their numbers	0.823	Valid
	KK 4	I have loyal customers	0.741	Valid
	KK 5	I can use the business income to fund operational needs	0.854	Valid
	KK 6	I can use the business income to cover business capital	0.883	Valid

Source: own elaboration by SmartPLS (2025)

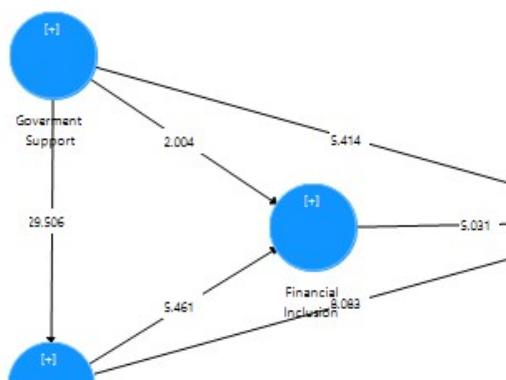
**Table 2. Reliability Test**

Variable	CA	rho A	CR	AVE	Results
GS	0.890	0.898	0.916	0.645	Reliable
DFA	0.901	0.908	0.933	0.778	Reliable
FI	0.841	0.843	0.894	0.679	Reliable

FP	0.918	0.921	0.937	0.712	Reliable
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Source: own elaboration by SmartPLS (2025)

After evaluating the measurement model, the next step is to test the structural model that represents the connection of latent variables through the path coefficient. The hypothesis testing results used in this study are shown in Figure 2 and Table 3 below:



**Figure 2. SEM-PLS Processing Diagram**

**Table 3. Hypothesis Testing**

H	Variables	T statistics	P value	Result
H1	GS → DFA	29.506	0.000	Accepted
H2	GS → FI	2.004	0.046	Accepted
H3	GS → FP	5.414	0.000	Accepted
H4	GS → FI → FP	2.239	0.026	Accepted
H5	DFA → FI	5.461	0.000	Accepted
H6	DFA → FP	8.083	0.000	Accepted
H7	DFA → FI → FP	3.072	0.002	Accepted
H8	FI → FP	5.031	0.000	Accepted

Source: own elaboration by SmartPLS (2025)

Figure 2 and Table 3 show the hypothesis test results in this study; namely, H1 is accepted, meaning that government support significantly affects digital financial adoption. H2 is accepted; government support has a significant effect on financial inclusion. H3 is accepted; government support substantially impacts financial performance. H4 is accepted; financial inclusion can mediate the effect of government support on financial performance. H5 accepts that digital financial adoption has a significant impact on financial inclusion. H6 accepts that digital financial adoption has a significant effect on financial performance. H7 accepts that financial inclusion can mediate the

impact of digital financial adoption on financial performance. Lastly, H8 accepts that financial inclusion significantly affects the financial performance of Central Java's MSMEs.

## Discussion

The findings of this study clearly show that government support significantly affects digital financial adoption, financial inclusion, and financial performance. Furthermore, financial inclusion can mediate the effect of government support on financial performance. Previous studies, such as those conducted by Lestari et al. (2022), also show that the role of the government is crucial in increasing the adoption of these services. In addition, government support also improves the financial performance of MSMEs because the stronger the support provided, the better their financial performance. This support helps MSMEs to access the necessary markets and resources and expand their external networks. With the development of the MSME market, financial performance also increases. Adopting digital financials also functions as a mediator that connects government support with improved MSME financial performance. This finding supports previous studies by Peter et al. (2018), which emphasize the importance of government support in increasing MSME entrepreneurial activities, especially in the financial aspect.

Next, digital financial adoption has a significant effect on financial inclusion and financial performance. Also, it can mediate the impact of digital financial adoption on financial performance, which aligns with Mabula & Ping's (2018) view. It means that the higher the interest of MSMEs in utilizing digital financial services, the greater their opportunities to access them and improve their financial performance. Financial digitalization among MSMEs has positively impacted the growth of business performance and the regional economy, especially after the Covid-19 pandemic. The perception of the ease and security of the transactions offered mainly drives the desire of MSMEs to adopt these digital services. In addition, changes in

people's lifestyles that are increasingly moving towards digitalization are also strong driving factors (Daud et al., 2022).

Lastly, financial inclusion significantly affects the financial performance of MSMEs in Central Java. The higher the level of financial inclusion, the more excellent the opportunity for MSMEs to improve their financial performance. Observations show that banking services, such as bank transactions and transfers, and easy access to bank locations are the main factors in improving financial performance. This finding supports the research results, which emphasize that the quality, availability, and ease of access to financial services are instrumental in promoting financial inclusion and financial stability of MSMEs (Thathsarani & Jianguo, 2022).

## 5. CONCLUSION AND RECOMMENDATION

The revival of the economy after the Covid-19 pandemic in Central Java cannot be separated from implementing MSME innovation through business and financial digitalization. Digitalization is vital for MSMEs because it can offer easy financial services and market expansion, and greatly helps MSMEs grow and increase their income. The conceptual contribution of the model to the determinants of MSMEs' financial performance identified is 75.6%, which is expressed in the R Square value. Thus, several determinants of the MSMEs' financial performance in Central Java are government support, digital financial adoption, and financial inclusion, with the most dominant variable being digital financial adoption.

This study provides theoretical contributions to the development of Resource-Based Theory (RBT) and practical contributions to increasing understanding of the importance of financial inclusion in supporting the financial performance of MSMEs. These findings also serve as a reference for the government, business actors, and investors in formulating strategic policies based on digital technology. The government is expected to continue actively assisting MSMEs, especially in

adopting digital financial services to improve their financial performance. Furthermore, further research is needed to obtain more optimal results in identifying the determinants of MSME financial performance by adding other external factors. In addition, sample determination based on broader regional considerations needs to be applied, not limited to the Central Java region, so it is expected to produce more ideal findings. This research is still limited. Different theoretical approaches and methods must be applied to obtain more optimal results.

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