GIJEA
Greenation International Journal of Economics and Accounting
+62 81210467572 https://research.e-greenation.org/GIJEA greenation.info@gmail.com
GREENATION RESEARCH

DOI: https://doi.org/10.38035/gijea.v4i2

Analysis of the Influence of Financial Literacy and Management Accounting on Financial Performance through Digital Marketing in MSMEs

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Abstract: This study aims to analyze the influence of financial literacy and management accounting on the financial performance of Micro, Small, and Medium Enterprises (MSMEs) with digital marketing as a mediating variable in the context of MSMEs in West Nusa Tenggara Province (NTB). This study uses a quantitative, explanatory design and is analyzed using Structural Equation Modelling based on Partial Least Squares (SEM-PLS) with SmartPLS. Data was collected through a survey of 280 MSME actors. The results of the study show that financial literacy and management accounting have a positive and significant effect on the financial performance of MSMEs. Digital marketing has been shown to have the strongest influence on financial performance. It plays a significant role in the relationship between financial literacy and management accounting. In addition, financial literacy and management accounting also have a significant effect on digital marketing. These findings confirm that improving the financial performance of MSMEs depends not only on internal resources but also on the ability to leverage digital capabilities. This research provides a theoretical contribution by integrating the Resource-Based View and Dynamic Capabilities to explain MSME performance. It offers practical implications for business actors and policymakers to increase MSME competitiveness in the digital era, especially in developing areas such as NTB.

Keyword: Financial Literacy, Management Accounting, Digital Marketing, Financial Performance, MSMEs.

INTRODUCTION

The increasingly dynamic development of the global economy has positioned Micro, Small, and Medium Enterprises (MSMEs) as a key pillar of economic structure in both developing and developed countries. MSMEs play a crucial role in job creation and inclusive economic growth. In Indonesia, their contribution is particularly significant in maintaining economic stability. This condition is also evident in West Nusa Tenggara Province (NTB), where MSMEs dominate the regional economy and absorb a large proportion of the workforce. According to data from the Central Statistics Agency (BPS) of NTB, most business units operate in trade, processing industries, and accommodation and food services. Despite this strategic role, the financial performance of MSMEs in NTB remains suboptimal. Many MSME actors still face structural constraints, including limited managerial capability, restricted access to finance, and low adoption of digital technologies. This indicates a gap between the economic potential of MSMEs and their realized performance.

From a theoretical perspective, MSME performance can be explained through the Resource-Based View (RBV), which emphasizes that internal resources are critical in achieving competitive advantage. In this context, financial literacy can be conceptualized as a strategic resource that enhances MSME owners' ability to manage finances and make effective decisions. Empirical studies consistently show that financial literacy positively influences financial performance by improving decision quality and financial management practices. (Agyapong & Attram, 2019; Hussain et al., 2018; Ibitomi et al., 2024; Tuffour et al., 2020). However, prior research also suggests that this relationship is not always direct, as financial literacy may operate through mediating mechanisms such as financial behavior or access to digital systems. (Bakashaba et al., 2024a; Wahyulina et al., 2023; Wati et al., 2022). This indicates that financial literacy alone may be insufficient unless it is transformed into actionable capabilities.

In addition to financial literacy, management accounting represents an important internal capability that provides structured financial information for planning, control, and decision-making. Within the RBV framework, management accounting can be viewed as an informational capability that enhances organizational efficiency. Prior studies confirm that the use of management accounting systems improves firm performance by supporting better managerial decisions and resource allocation. (Ghazalat et al., 2025; Khaliq et al., 2021). Furthermore, the contingency perspective highlights that the effectiveness of such systems depends on their alignment with organizational context and environmental conditions. (Kalkhouran et al., 2015). However, in practice, many MSMEs in NTB have not adopted systematic accounting practices, limiting their ability to leverage information to improve performance.

While internal resources are important, the Dynamic Capabilities Theory argues that firms must possess the ability to transform these resources into value under changing environments. In this regard, digital marketing can be conceptualized as a dynamic capability that enables MSMEs to integrate, reconfigure, and apply internal resources to respond to market opportunities. Digital marketing facilitates broader market access, enhances customer engagement, and improves competitiveness. Empirical evidence shows that digital marketing significantly improves business performance, often acting as a mediating mechanism between internal capabilities and outcomes. (Adinata et al., 2023; Hadiyati et al., 2024; Moschogianni, 2024; Qalati et al., 2020). However, in NTB, the adoption of digital marketing remains uneven, particularly among rural MSMEs, indicating a capability gap in transforming resources into performance outcomes.

Despite extensive research on financial literacy, management accounting, and digital marketing, a critical theoretical gap remains. Most previous studies have examined these variables independently or focused on direct relationships. There is still a limited understanding of how internal resources (financial literacy and management accounting) are transformed into financial performance through dynamic capabilities (digital marketing), particularly in regional MSME contexts. This gap highlights the need for an integrated framework that explains not only which resources matter but also how they translate into performance.

This study addresses this gap by proposing an integrated model that positions financial literacy as a strategic resource, management accounting as an informational capability, digital marketing as a dynamic capability, and financial performance as the outcome. The novelty of this study lies in explicitly linking RBV and Dynamic Capabilities Theory within a single empirical model and testing both direct and mediating relationships simultaneously using SEM-PLS. In addition, this study makes a contextual contribution by focusing on MSMEs in NTB, which exhibit unique characteristics in terms of resource limitations and digital adoption.

Based on this background, the research question is formulated as follows: How do financial literacy and management accounting influence MSME financial performance through digital marketing as a mediating variable? This study aims to test this relationship using SEM-PLS empirically. The findings are expected to contribute theoretically by strengthening the integration of RBV and Dynamic Capabilities in MSME research, and practically by providing insights to help MSME actors and policymakers enhance performance and competitiveness in the digital economy, particularly in regions such as West Nusa Tenggara.

METHOD

This study employs a quantitative, explanatory research design to examine the causal relationships among financial literacy, management accounting, digital marketing, and MSME financial performance. The quantitative approach is appropriate because this research focuses on testing hypotheses and analyzing relationships among latent variables that can be measured empirically. The explanatory design is used to identify both direct and indirect effects among variables within a structured model framework.

Data analysis is conducted using Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with SmartPLS software. This method is particularly suitable for research involving complex models, multiple latent constructs, and relatively small sample sizes. In addition, SEM-PLS does not require strict assumptions of data normality and allows for simultaneous testing of mediation effects within a single integrated model. (Putra & Santoso, 2020; Syrová & Špička, 2022).

The population of this study comprises Micro, Small, and Medium Enterprises (MSMEs) in West Nusa Tenggara Province (NTB), Indonesia, particularly those operating in the trade, culinary, and service sectors, which are the dominant economic activities in the region. The sampling technique uses purposive sampling, with criteria that respondents must (1) have operate their business for at least two years, (2) possess basic financial records, (3) have used or are familiar with digital marketing, and (4) act as owner-managers who are directly involved in financial and marketing decision-making. Based on these criteria, a total of 280 MSME owner-managers were selected as respondents. This sample size meets the recommended criteria for SEM-PLS analysis, considering the number of indicators and model complexity. (Syrová & Špička, 2022). The unit of analysis is strictly individual MSME owner-managers, ensuring consistency throughout the research process.

Sampling was conducted across several districts and cities in NTB to improve the representativeness of MSME characteristics. Respondents were approached directly and through MSME networks, which contributed to a relatively high response rate. This approach ensures that the collected data reflects actual business conditions and enhances the reliability of the findings.

Data was collected using a structured questionnaire developed based on previously validated indicators. All variables were measured using a five-point Likert scale, ranging from strongly disagree to agree strongly. To improve conceptual clarity, the operational definitions of variables are presented in the following table.

Table 1. Variable Operational Definition

Variable	Operational Definition	Indicator	Measurement Scale	References
Financial Literacy (X1)	The ability of MSME actors to understand and manage business finances effectively supports business decision-making.	1. Financial knowledge 2. Financial attitudes, 3. Financial behaviors.	Likert 1–5	Agyapong & Attram (2019). Tuffour et al. (2020); Ibitomi et al. (2024); Hussain et al. (2018); Wati et al. (2022); Wahyulina et al. (2023); Bakashaba et al. (2024)
Management Accounting (X2)	The use of accounting information by MSME actors for business planning, control, and decision-making.	1. Information for planning, 2. Information for control, 3. Information for decision-making	Likert 1–5	Ghazalat et al. (2025); Khaliq et al. (2021); Kalkhouran et al. (2015)
Digital Marketing (UK)	The level of use of digital technology in MSME marketing activities to reach the market and increase interaction with customers.	1. Use of social media 2. Use of e-commerce 3. Digital/online promotion 4. Digital customer interactions	Likert 1–5	Qalati et al. (2020); Hadiyati et al. (2024); Yacob et al. (2023); Adinata et al. (2023); Moschogianni (2024)
Financial Performance (Y)	The perceptions of business actors measure the success rate of MSMEs in achieving financial goals.	1. Increased sales 2. Profitability 3. Business growth	Likert 1–5	Amoah et al. (2021); Syrová & Špička (2022)

Source: Adapted from Adinata et al. (2023); Agyapong & Attram (2019); Amoah et al. (2021); Bakashaba et al. (2024); Ghazalat et al. (2025); Hadiyati et al. (2024); Hussain et al. (2018); Ibitomi et al. (2024); Kalkhouran et al. (2015); Khaliq et al. (2021); Moschogianni (2024); Qalati et al. (2020); Syrová & Špička (2022); Tuffour et al. (2020); Wahyulina et al. (2023); Wati et al. (2022); Yacob et al. (2023).

The data collection process was conducted both offline and online over a defined period to ensure consistency in respondents' conditions. Prior to the main survey, a pilot test was conducted to ensure clarity and reliability of the questionnaire. Ethical considerations were addressed by obtaining informed consent from all respondents and ensuring the confidentiality of their data. After collection, the data was screened, coded, and prepared for analysis.

The data analysis procedure consists of two main stages: evaluation of the measurement model (outer model) and evaluation of the structural model (inner model). The outer model evaluation assesses the validity and reliability of constructs, including convergent validity (factor loadings > 0.70 and AVE > 0.50), discriminant validity, and composite reliability (CR > 0.70). The inner model evaluation examines the relationships between variables using path coefficients, coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). Hypothesis testing is conducted using the bootstrapping technique to obtain t-statistics and p-values, thereby allowing assessment of both direct and indirect (mediating) effects. (Putra & Santoso, 2020; Syrová & Špička, 2022).

To ensure the robustness of the results, this study also tests for common method bias (CMB), given that data were collected using a self-reported questionnaire. The assessment is conducted using the Variance Inflation Factor (VIF) and Harman's single-factor test. The results indicate that all VIF values are below the critical threshold, and that no single factor dominates the variance, suggesting that common method bias is not a significant issue in this study.

RESULT AND DISCUSSION

This study involved 280 student respondents. Analysis of respondent characteristics was conducted to provide an overview of the study participants.

Table 2. Respondents' Demographic Profile

Characteristics	Frequency	Percentage
Gender		
Male	141	50.4%
Female	139	49.6%
Education		
High School	93	33.2%
Diploma	61	21.8%
S1	64	22.9%
S2	62	22.1%
Type of Business		
Services	93	33.2%
Culinary	83	29.6%
Trade	104	37.2%

Source: SmartPls 4 Data Processing Results 2025

Based on the table above, the distribution of respondents is relatively balanced between males and females. The majority of respondents have a high school education and are business actors in the trade sector. This variation shows that the research sample is quite representative in describing the characteristics of MSMEs.

Measurement Model Evaluation

Table 3. Measurement Model Evaluation

Construct	Indicators	Loading Range	AVE	Composite Reliability	Cronbach Alpha
Financial Literacy (X1)	X1.1–X1.7	0.872–0.898	0.782	0.962	0.953
Management Accounting (X2)	X2.1–X2.7	0.865–0.907	0.786	0.963	0.955
Digital Marketing (UK)	Z.1–Z.7	0.873–0.897	0.784	0.962	0.954
Financial Performance (Y)	Y.1–Y.7	0.908–0.920	0.835	0.972	0.967

Source: SmartPls 4 Data Processing Results 2025

All indicators have a loading factor above 0.70, indicating that convergent validity is met. The AVE values for the entire construct exceed 0.50, and the Composite Reliability and Cronbach's Alpha values exceed 0.70, indicating that all variables have excellent reliability.

Discriminant Validity

Table 4. Discriminant Validity (HTMT)

Constructs	DM	FL	FP	MA
Digital Marketing	-			
Financial Literacy	0.647	-		
Financial Performance	0.905	0.671	-	
Management Accounting	0.610	0.060	0.651	-

Source: SmartPls 4 Data Processing Results 2025

Discriminant validity was evaluated using the HTMT criterion. The results show that all HTMT values are below the 0.90 threshold, indicating that each construct is empirically distinct. This confirms that the variables financial literacy (FL), management accounting

(MA), digital marketing (DM), and financial performance (FP) measure different conceptual domains and do not overlap.

Path Analysis

Table 5. Path Analysis

Relationship	Path Coefficient	T-Statistic	P-Value
FL → FP	0.339	8.879	0.000
MA → FP	0.337	9.950	0.000
DM → FP	0.464	10.582	0.000
FL → DG	0.587	19.034	0.000
MY → DG	0.550	15.865	0.000

Source: SmartPls 4 Data Processing Results 2025

The structural model results show that all hypothesized relationships are statistically significant ($p < 0.05$). Financial literacy (FL) has a positive effect on financial performance (FP) ($\beta = 0.339$), indicating that better financial understanding improves business outcomes. Similarly, management accounting (MA) significantly influences financial performance ($\beta = 0.337$), highlighting the importance of structured financial information in decision-making.

Digital marketing (DM) exhibits the strongest effect on financial performance ($\beta = 0.464$), suggesting that the ability to leverage digital platforms plays a critical role in enhancing MSME performance. Moreover, financial literacy ($\beta = 0.587$) and management accounting ($\beta = 0.550$) both significantly influence digital marketing adoption, indicating that internal capabilities are essential drivers of digital transformation.

Rather than merely indicating statistical significance, these findings suggest a substantive mechanism: MSMEs with stronger financial knowledge and accounting practices are better equipped to utilize digital marketing effectively, which in turn enhances financial performance.

Mediation Analysis

Table 6. Indirect Effects

Relationship	Indirect Effect	T-Statistic	P-Value
FL → DM → FP	0.272	9.098	0.000
MA → DM → FP	0.255	8.939	0.000

Source: SmartPls 4 Data Processing Results 2025

The mediation analysis reveals that digital marketing significantly mediates the relationship between financial literacy and financial performance ($\beta = 0.272$) and between management accounting and financial performance ($\beta = 0.255$).

This finding indicates that digital marketing acts as a transformational mechanism, converting internal resources (financial literacy and accounting capability) into tangible financial outcomes. This supports the argument that resources alone are insufficient unless they are operationalized through dynamic capabilities.

Explanatory Power of the Model

Table 7. Coefficient of Determination (R^2)

Endogenous Variable	R^2	Adjusted R^2
Digital Marketing	0.683	0.681
Financial Performance	0.833	0.831

Source: SmartPls 4 Data Processing Results 2025

The coefficient of determination (R^2) shows that financial literacy and management accounting explain 68.3% of the variance in digital marketing, while all predictors jointly explain 83.3% of the variance in financial performance.

These values indicate strong explanatory power, suggesting that the proposed model effectively captures the key determinants of MSME financial performance.

Effect Size (f^2)

Table 8. Effect Size

Predictor	DG	FP
Financial Literacy	1.082	0.330
Management Accounting	0.950	0.348
Digital Marketing		0.408

Source: SmartPls 4 Data Processing Results 2025

The effect size analysis shows that all variables have substantial contributions to the model. Digital marketing has the largest effect on financial performance (f^2 = 0.408), confirming its dominant role. Financial literacy (f^2 = 0.330) and management accounting (f^2 = 0.348) also show strong effects, indicating that both variables are important drivers of performance.

These results reinforce the idea that a combination of internal capabilities and digital transformation influences MSME performance.

Predictive Relevance

Table 9. Q^2 Predict

Variable	Q^2	RMSE	MAE
Digital Marketing	0.678	0.571	0.458
Financial Performance	0.760	0.493	0.376

Source: SmartPls 4 Data Processing Results 2025

The predictive relevance values (Q^2) for digital marketing (0.678) and financial performance (0.760) are both well above zero, indicating strong predictive capability. This suggests that the model is not only explanatory but also highly predictive of MSME performance outcomes.

Model Fit

Table 10. Model Fit Indices

Index	Value
SRMR	0.290
NFI	0.950

Source: SmartPls 4 Data Processing Results 2025

The model fit evaluation shows mixed results. The Normed Fit Index (NFI) value of 0.950 indicates a good fit between the model and empirical data. However, the Standardized Root Mean Square Residual (SRMR) value of 0.290 exceeds the recommended threshold of 0.10, indicating poor absolute model fit.

This result cannot be ignored and suggests discrepancies between the observed and estimated covariance matrices. However, it is important to note that in PLS-SEM, model evaluation prioritizes predictive accuracy rather than overall goodness-of-fit (Putra & Santoso, 2020; Syrová & Špička, 2022). Therefore, despite the high SRMR value, the strong

R^2 and Q^2, and the significant path relationships, the model remains robust in explaining and predicting MSME financial performance.

Nevertheless, this limitation suggests that future research should consider refining the model specification, such as improving indicator measurement or exploring additional variables, to achieve better model fitness.

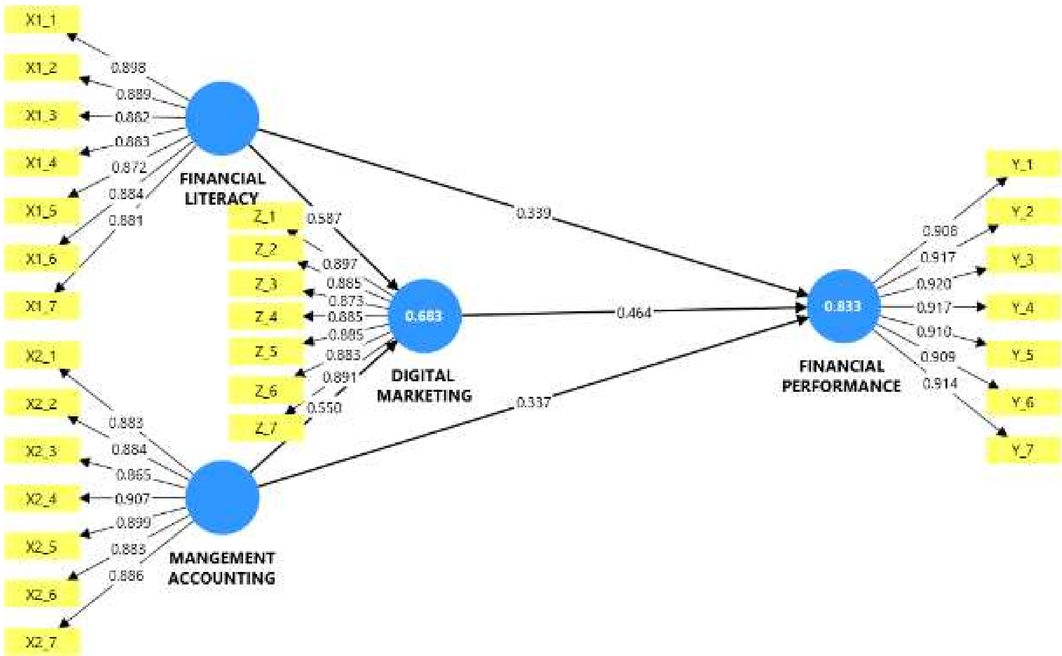

Figure 1. Algorithm Model

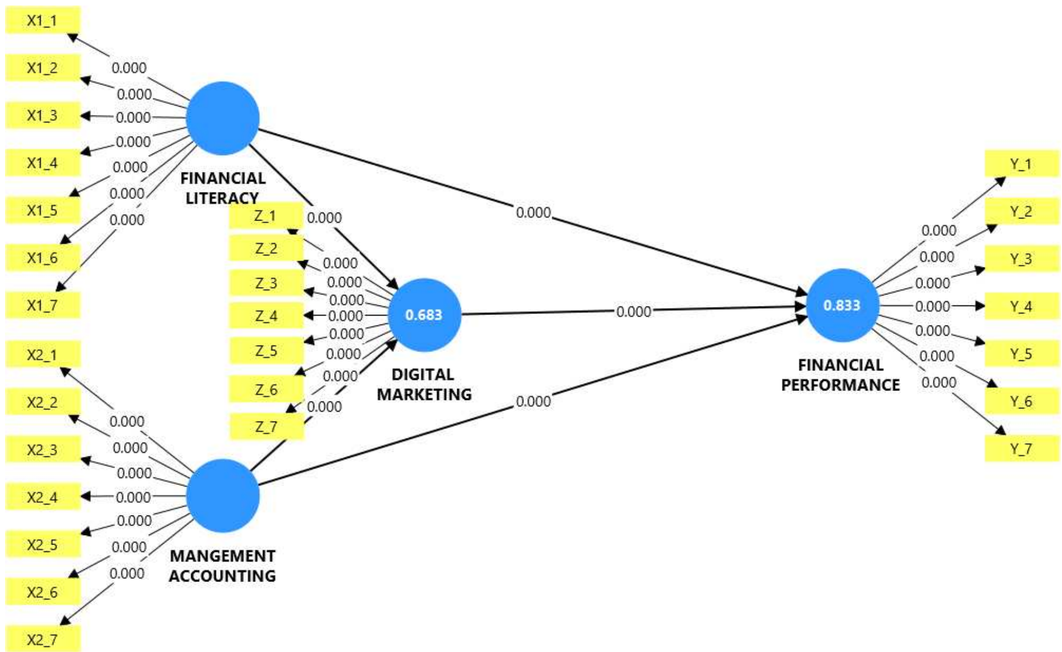

Figure 2. Bootstrapping Model

The findings of this study confirm that financial literacy has a positive and significant effect on MSME financial performance, indicating that the ability of business actors to understand financial concepts, manage cash flow, and make informed decisions is fundamental to improving business outcomes. This result aligns with prior studies demonstrating that financial literacy enhances the quality of financial management and the effectiveness of decision-making, ultimately leading to better performance. (Agyapong & Attram, 2019; Hussain et al., 2018; Ibitomi et al., 2024; Tuffour et al., 2020).

However, this study extends existing literature by showing that the role of financial literacy is not merely direct but also operates through transformation mechanisms. Consistent with previous findings (Bakashaba et al., 2024a; Wahyulina et al., 2023; Wati et al., 2022) Financial literacy does not automatically translate into performance unless it is operationalized as actionable business practices. In this study, digital marketing emerges as a critical pathway through which financial literacy is converted into tangible financial outcomes. From the perspective of the Resource-Based View (RBV), financial literacy represents a valuable internal resource, but its impact depends on how effectively it is deployed.

Similarly, management accounting demonstrates a significant positive influence on financial performance, reinforcing its role as an informational capability that supports planning, control, and strategic decision-making. This finding is consistent with prior studies showing that accounting information improves managerial decision quality and organizational outcomes. (Ghazalat et al., 2025; Kalkhouran et al., 2015; Khaliq et al., 2021).

More importantly, this study highlights that management accounting serves not only as an internal control mechanism but also as a driver of strategic adaptability, particularly in supporting digital transformation. In the MSME context, even relatively simple accounting practices can enhance the ability to allocate resources efficiently and identify growth opportunities. This finding supports the contingency perspective, which holds that the effectiveness of accounting systems depends on their alignment with organizational needs and environmental conditions. (Kalkhouran et al., 2015).

A key contribution of this study is the identification of digital marketing as the dominant factor influencing financial performance. This finding underscores that, in the digital economy, the ability to leverage digital platforms is no longer optional but essential for MSME competitiveness. Consistent with previous studies, digital marketing enhances performance by improving customer engagement, expanding market access, and increasing competitiveness. (Hadiyati et al., 2024; Qalati et al., 2020; Yacob et al., 2023).

However, this study goes beyond confirming its direct effect by positioning digital marketing as a strategic mechanism that transforms internal resources into performance outcomes. While prior research suggests that digital marketing may operate through mediating variables such as innovation or competitive advantage (Adinata et al., 2023; Moschogianni, 2024), this study demonstrates that digital marketing itself can act as a central mediating capability. From a Dynamic Capabilities perspective, digital marketing represents the firm's ability to sense market opportunities, seize them through digital channels, and reconfigure resources to respond to changing environments.

Furthermore, the results show that financial literacy and management accounting significantly influence digital marketing, indicating that internal capabilities are critical drivers of digital adoption. This finding is consistent with studies showing that financial literacy enhances the ability to utilize digital services. (Bakashaba et al., 2024b; Weerakoon & Anuradha, 2024) and that accounting information supports strategic decision-making, including technology adoption (Al-Hattami et al., 2025; Khaliq et al., 2021). This suggests that digital transformation in MSMEs is not merely a technological issue but is deeply rooted in the development of internal capabilities.

Most importantly, the mediation analysis reveals that digital marketing plays a central role in linking internal resources to financial performance. This finding provides a stronger theoretical explanation of how MSMEs generate value. From the RBV perspective, financial literacy and management accounting are strategic resources; however, their value remains latent unless activated. From the Dynamic Capabilities perspective, digital marketing functions as the capability that mobilizes, integrates, and reconfigures these resources into measurable performance outcomes.

Thus, this study advances the literature by demonstrating that MSME performance is not solely determined by resource ownership but by the ability to transform resources into action through digital capabilities. This integrative perspective explains why some MSMEs with similar resource endowments achieve different performance outcomes. It is not the presence of resources alone, but their effective deployment through digital marketing that determines success.

In summary, this study provides a more nuanced understanding of MSME performance by highlighting the transformational role of digital marketing. It shifts the focus from a resource-based to a capability-based explanation, in which digital marketing serves as the bridge between internal resources and financial outcomes.

CONCLUSION

This study examines the influence of financial literacy and management accounting on MSME financial performance, with digital marketing as a mediating variable, using the SEM-PLS approach. The findings reveal that financial literacy and management accounting have a positive and significant effect on financial performance. Digital marketing emerges as the most dominant factor, highlighting the critical role of digital capability in enhancing MSME competitiveness and sustainability.

Furthermore, financial literacy and management accounting significantly influence digital marketing, indicating that internal capabilities are essential drivers of digital adoption. The mediation results confirm that digital marketing serves as a key mechanism for transforming internal resources into improved financial performance. This suggests that MSME success depends not only on resource availability but also on the ability to leverage these resources through digital capabilities.

From a theoretical perspective, this study contributes by integrating financial literacy, management accounting, and digital marketing within a unified framework, strengthening the Resource-Based View and Dynamic Capabilities perspectives. It demonstrates that internal resources (financial literacy and accounting capability) require dynamic capabilities (digital marketing) to generate performance outcomes.

Methodologically, the study confirms the suitability of SEM-PLS for analyzing complex relationships and mediation effects in MSME research, particularly in contexts with limited access to objective financial data.

Practically, the findings highlight the importance of MSME actors enhancing financial literacy, implementing management accounting practices, and actively adopting digital marketing strategies. For policymakers, the results emphasize the need for integrated development programs that simultaneously strengthen financial, managerial, and digital capabilities to improve MSME performance, especially in developing regions such as West Nusa Tenggara.

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