

Financial Capability and Entrepreneurial Resilience in Digital MSMEs: The Direct and Moderating Roles of Financial Technology Usage

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ABSTRACT

This study explains business sustainability among digital micro, small, and medium enterprises (MSMEs) by integrating financial capability, adaptive capability, and digital enabling infrastructure. A cross-sectional survey was conducted using 100 eligible digital MSMEs in Bekasi City, Indonesia, and the data were analyzed with partial least squares structural equation modeling. Cash Flow Management, Entrepreneurial Resilience, and Financial Technology Usage each showed positive associations with Business Sustainability. Financial Technology Usage also strengthened the effects of Cash Flow Management and Entrepreneurial Resilience on sustainability, although the interaction coefficients were modest and should not be interpreted as dominant effects. The study advances prior research by explaining fintech not only as an independent digital resource but also as an enabling infrastructure that improves the conversion of financial discipline and adaptive capacity into continuity, stable growth, resource efficiency, and long-term operating viability. The findings support a capability-orchestration view of digital MSME sustainability and provide implications for owners, financial-service providers, and local policymakers.

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1. Introduction

Micro, small, and medium enterprises (MSMEs) increasingly depend on digital sales channels, electronic payments, and platform-based transactions, yet digital participation does not automatically produce durable business outcomes. Existing studies have separately linked financial management, entrepreneurial resilience, and digitalization to MSME performance, but performance-oriented models often leave unexplained why digitally active firms with similar technologies experience different levels of continuity, liquidity stability, and long-term viability. The unresolved issue is therefore not whether resources and technology matter, but how internal financial discipline and adaptive capacity are converted into sustainability when digital financial infrastructure is present (Bouwman et al., 2020; Kraus et al., 2022).

Three limitations characterize the prior literature. First, cash-related research is commonly framed through financial literacy, financing access, or short-term performance rather than through Cash Flow Management as an organizational capability that protects operating continuity. Second, resilience is frequently treated as an individual psychological trait, leaving its role as a firm-level adaptive mechanism insufficiently connected to resource deployment. Third, fintech studies usually estimate a direct adoption-performance relationship, even though digital financial tools may also alter the productivity of existing capabilities by improving transaction visibility, speed, access, and decision quality. Consequently, existing models provide an incomplete explanation of the mechanism through which digital MSMEs sustain operations under uncertainty.

This study addresses that gap by developing a capability-orchestration framework that integrates the Resource-Based View (RBV), Dynamic Capability Theory, and Digital Entrepreneurship Theory. RBV identifies disciplined cash management as a valuable internal financial capability; Dynamic Capability Theory explains how entrepreneurial resilience enables sensing, seizing, and reconfiguration under disruption; and Digital Entrepreneurship Theory explains fintech as a programmable and scalable digital infrastructure. Their joint logic is sequential and complementary: financial capability preserves deployable resources, adaptive capability reallocates those resources when conditions change, and fintech increases the speed, transparency, and reach through which both capabilities are exercised.

Business Sustainability is defined as the MSME's capacity to maintain viable operations over time while preserving revenue stability, supporting responsible growth, maintaining customer and stakeholder relationships, using resources efficiently, and retaining the ability to continue through disruption. This definition differs from short-term business performance, which captures current outcomes; resilience, which captures the ability to absorb and adapt to shocks; competitive advantage, which concerns relative market position; and survival intention, which reflects an owner's stated desire rather than realized organizational capacity.

Financial Technology Usage is modeled in a dual role. As a direct predictor, fintech represents a digital resource that reduces transaction frictions, improves financial access, and supports real-time information. As a moderator, it represents enabling infrastructure that changes how effectively Cash Flow Management and Entrepreneurial Resilience are translated into sustainability. A mediation or moderated-mediation mechanism remains theoretically plausible because capability may also influence fintech adoption; this alternative pathway is acknowledged as a direction for future longitudinal research.

The novelty therefore does not rest merely on combining four variables. It lies in explaining a previously underdeveloped conversion mechanism: fintech creates value not only through adoption itself but by increasing the sustainability returns generated by financial

and adaptive capabilities. The model also shifts the dependent variable from generic performance to a multidimensional sustainability construct and tests this mechanism in digital MSMEs in Bekasi City. The study asks how Cash Flow Management, Entrepreneurial Resilience, and Financial Technology Usage relate to Business Sustainability and whether Financial Technology Usage strengthens the effects of financial and adaptive capabilities on sustainability.

2. Literature Review

a. Integrated Theoretical Foundation

The three theories are integrated through a capability-orchestration mechanism rather than applied as separate labels. RBV explains the stock and quality of internal resources, Dynamic Capability Theory explains how those resources are renewed and reconfigured, and Digital Entrepreneurship Theory explains how digital artifacts and infrastructures expand the reach and recombination of entrepreneurial action. Business sustainability emerges when these three layers operate together: liquidity-preserving routines maintain a usable resource base, resilience guides adaptation, and fintech enables faster and more transparent execution across digital markets (Barney, 1991; Nambisan, 2017; Teece et al., 1997).

Cash Flow Management is conceptualized as financial capability, not merely bookkeeping. Its strategic value lies in maintaining liquidity visibility, timing inflows and outflows, protecting working capital, and preserving discretion during shocks. The capability is valuable under RBV because it supports the continued deployment of other resources and reduces avoidable operational interruption.

Entrepreneurial Resilience is conceptualized as adaptive capability. It links resource possession to resource reconfiguration by enabling entrepreneurs to absorb pressure, learn from disruption, revise priorities, and mobilize alternative operating arrangements. Resilience is distinct from sustainability: resilience is the adaptive process, whereas sustainability is the longer-term organizational outcome produced when that process preserves viable operations.

Financial Technology Usage is conceptualized as digital enabling infrastructure. It has resource characteristics because access, familiarity, trust, and routinized use can directly improve efficiency; it also has orchestration characteristics because it strengthens the conversion of financial and adaptive capabilities into sustainable outcomes. The integrated framework thus predicts complementarity: the effect of one capability depends partly on whether the firm possesses the digital infrastructure needed to deploy it promptly and at scale.

b. Business Sustainability: Construct Definition and Boundaries

Business Sustainability refers to the organizational capacity to continue operating and developing over the long term without undermining the financial, social, operational, and resource foundations on which the business depends. In the digital MSME context, the construct encompasses stable revenue and cash-generating capacity, continuity of operations, responsible growth, customer relationship maintenance, efficient resource use, social contribution, and readiness to remain viable during change.

The construct is broader than business performance because it emphasizes persistence and balance across time rather than a single-period outcome. It is also distinct from entrepreneurial resilience, which is an antecedent adaptive capability; from competitive advantage, which concerns superior positioning relative to rivals; and from survival intention, which is attitudinal.

The measurement domains used in this study were revenue stability, continuity of operations, business growth, customer satisfaction, resource efficiency, social contribution, and long-term viability. These domains were treated as reflective manifestations of the firm's perceived sustainability and are reported in the Methodology section.

Cash Flow Management and Business Sustainability

Cash Flow Management improves sustainability by preserving liquidity, supporting working-capital decisions, and reducing the probability that temporary revenue fluctuations interrupt operations. Under RBV, the capability is strategically relevant because it enables digital MSMEs to deploy scarce financial resources consistently and retain decision flexibility during uncertainty.

H1: Cash Flow Management has a positive effect on Business Sustainability.

c. Entrepreneurial Resilience and Business Sustainability

Entrepreneurial Resilience reflects the capacity to withstand pressure, learn from setbacks, adapt operating choices, and mobilize alternative responses. Within Dynamic Capability Theory, it is the mechanism through which entrepreneurs reconfigure limited resources when markets, platforms, suppliers, or customer behavior change.

Resilience should improve sustainability because adaptive owners are more able to redesign products, alter channels, negotiate operating constraints, and maintain stakeholder relationships. Its contribution is therefore not limited to psychological endurance; it concerns the practical reconfiguration of routines and resources.

H2: Entrepreneurial Resilience has a positive effect on Business Sustainability.

d. Direct and Moderating Roles of Financial Technology Usage

Financial Technology Usage refers to the routinized use of digital payment, transaction, recording, financing, and related financial services in business operations. As a direct predictor, fintech can improve sustainability by reducing transaction costs, increasing payment flexibility, improving access to financial information, and supporting data-informed decisions (Nambisan, 2017; Kraus et al., 2022).

As a moderator, fintech changes the productivity of existing capabilities. Digital transaction histories and automated records make Cash Flow Management more timely and verifiable, while digital financing and payment alternatives provide resilient entrepreneurs with additional options for responding to disruption. This moderating logic is distinct from the direct effect: the direct path captures benefits attributable to fintech itself, whereas the interaction paths capture additional benefits generated when fintech complements another capability.

The framework treats fintech as both a strategic digital resource and an enabling infrastructure. It does not assume that higher use is universally beneficial; effects may depend on digital literacy, platform reliability, cybersecurity, affordability, sector characteristics, and the fit between the tool and the firm's operating model.

H3: Financial Technology Usage has a positive effect on Business Sustainability.

H4: Financial Technology Usage strengthens the relationship between Cash Flow Management and Business Sustainability.

H5: Financial Technology Usage strengthens the relationship between Entrepreneurial Resilience and Business Sustainability

3. Methodology

This study used an explanatory quantitative and cross-sectional design. The unit of analysis was a digital MSME operating in Bekasi City, and the respondent was an owner or manager with direct knowledge of financial and operational decisions. A business was classified as digital when it routinely used at least one digital sales or service channel and at least one technology-based financial service, such as mobile banking, a digital wallet, QR-based payment, a payment gateway, fintech lending, or a digital financial-recording application. The accessible sampling frame contained 100 eligible businesses, and all 100 usable questionnaires were analyzed; the procedure is therefore more accurately described as a census of the accessible eligible population rather than a conventional random sample. Inclusion required active operation, owner or manager participation, and current fintech use. The manuscript should be interpreted within this accessible population because a complete official registry of all digital MSMEs in Bekasi City was not available.

Data were collected using a closed-ended questionnaire with a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Cash Flow Management captured cash planning, inflow-outflow monitoring, receivable and payable control, operating-expense control, and cash-reserve maintenance. Entrepreneurial Resilience captured persistence, recovery, strategic adaptation, and decision-making under uncertainty. Financial Technology Usage captured intensity, ease, usefulness, trust, and continued use of digital financial services. Business Sustainability captured continuity, stable revenue, responsible growth, customer relationships, resource efficiency, social contribution, and long-term viability. Because the original file did not report the exact expert-review, translation, or pilot-test procedures, those procedural details must be verified against the research records before resubmission and should not be inferred or fabricated.

PLS-SEM was applied because the model emphasizes prediction, includes interaction terms, and uses latent variables. An a priori power check for a multiple-regression analogue with five predictors, $\alpha = .05$, $N = 100$, and a medium effect assumption ($f^2 = .15$) indicates approximate statistical power of .84, exceeding the conventional .80 criterion. The measurement model was evaluated using outer loadings, Cronbach's alpha, composite reliability, AVE, and HTMT. The structural model was evaluated using inner VIF, path coefficients, R^2 , adjusted R^2 , Q^2 , effect sizes, confidence intervals, and SRMR. Interaction terms should be estimated using the two-stage approach. Bootstrapping should use 5,000 subsamples and two-tailed 95% confidence intervals, while PLSpredict should be reported for out-of-sample prediction (Hair et al., 2019; Henseler et al., 2015; Shmueli et al., 2019).

Table 1. Construct Definitions and Measurement Domains

Construct	Operational definition	Indicators/items	Scale/source basis
Cash Flow Management	Capability to plan, monitor, and control liquidity for operating continuity	CFM1 cash-flow planning; CFM2 inflow/outflow monitoring; CFM3 receivable/payable control; CFM4 operating-expense control; CFM5 cash-reserve maintenance	Five-point Likert; RBV and SME financial-management literature
Entrepreneurial Resilience	Adaptive capacity to withstand, recover, learn,	ER1 persistence; ER2 recovery; ER3 market adaptation; ER4 strategic	Five-point Likert; dynamic-capability

Construct	Operational definition	Indicators/items	Scale/source basis
Financial Technology Usage	and reconfigure under uncertainty	flexibility; ER5 decision-making under uncertainty	and resilience literature
	Routinized use of digital financial infrastructure in business activity	FTU1 usage intensity; FTU2 ease; FTU3 usefulness; FTU4 trust/security; FTU5 continued use	Five-point Likert; digital entrepreneurship and fintech-adoption literature
Business Sustainability	Capacity to remain viable over time across financial, operational, social, and resource dimensions	BS1 revenue stability; BS2 continuity; BS3 responsible growth; BS4 customer relationship; BS5 resource efficiency; BS6 social contribution; BS7 long-term viability	Five-point Likert; multidimensional MSME sustainability framing

4. Result and Discussion

Results

This study examines the effect of Cash Flow Management and Entrepreneurial Resilience on Business Sustainability, with Financial Technology Usage as a moderating variable among digital MSMEs in Bekasi City. Data were analyzed using SEM-PLS because the research model involves latent constructs, direct relationships, and the testing of interaction effects. The presentation of results focuses on the evaluation of the measurement model, the evaluation of the structural model, and hypothesis testing.

Measurement Model Evaluation

Validity and reliability tests were conducted to ensure that the research instrument was appropriate for measuring the constructs under investigation. Convergent validity needs to be tested because each indicator must accurately reflect the variable it represents. In questionnaire-based research, invalid indicators may reduce the accuracy of the analysis. Reliability also needs to be examined to ensure that each construct has adequate internal consistency. An outer loading value greater than 0.70 indicates that an indicator is valid, while Cronbach's Alpha and Composite Reliability values above 0.70 indicate that the construct is reliable. An AVE value above 0.50 indicates that the construct is able to explain more than half of the variance of its indicators.

Table 2. Summary of Convergent Validity and Reliability Results

Variable	Outer Loading Range	Cronbach's Alpha	Composite Reliability	AVE	Remarks
Cash Flow Management	0.791–0.846	0.872	0.907	0.661	Valid and reliable
Entrepreneurial Resilience	0.798–0.842	0.884	0.915	0.683	Valid and reliable
Financial Technology Usage	0.802–0.856	0.881	0.913	0.677	Valid and reliable
Business Sustainability	0.807–0.856	0.890	0.919	0.694	Valid and reliable

Based on Table 1, all variables meet the criteria for convergent validity and reliability. All outer loading values are above 0.70, the Cronbach's Alpha and Composite Reliability values are above 0.70, and the AVE values are above 0.50. Therefore, all constructs are considered suitable for further testing in the structural model.

Discriminant validity was tested to ensure that each variable has conceptual and empirical distinctions from the other variables. This test is important because variables such as Cash Flow Management, Entrepreneurial Resilience, Financial Technology Usage, and Business Sustainability are closely related in the context of strengthening the sustainability of digital MSMEs. If discriminant validity is not achieved, there is a possibility that different constructs actually measure concepts that are too similar.

Table 3. HTMT Discriminant Validity Test Results

Construct Relationship	HTMT Value	Remarks
CFM – ER	0.684	Fulfilled
CFM – FTU	0.631	Fulfilled
CFM – BS	0.703	Fulfilled
ER – FTU	0.658	Fulfilled
ER – BS	0.716	Fulfilled
FTU – BS	0.689	Fulfilled

Table 2 shows that all HTMT values are below 0.90. This indicates that each construct in the research model has fulfilled discriminant validity and can be empirically distinguished from the other constructs.

Structural Model Evaluation

Structural diagnostics should be reported numerically rather than described only in general terms. The original manuscript did not contain the underlying inner-VIF, f^2 , or PLSpredict output; therefore, no values have been invented in this revision. Before resubmission, the authors should insert the verified SmartPLS values for each predictor and interaction term. Inner VIF should be assessed against conservative collinearity thresholds, f^2 should be computed from the change in R^2 when each predictor is omitted, and PLSpredict should compare PLS prediction errors with a linear-model benchmark.

The structural model evaluation was conducted to determine the ability of the independent variables and the moderating variable to explain variations in Business Sustainability. The R-square value is used to determine the contribution of the model to the endogenous variable. Q-square is used to assess the predictive relevance of the model, while SRMR is used to evaluate the overall model fit. This test is important because hypothesis testing results become stronger when the model has adequate explanatory and predictive capability.

Table 4. R-Square, Q-Square, and Model Fit Results

Endogenous Construct	R-Square	Adjusted R-Square	Q-Square	SRMR
Business Sustainability	0.641	0.622	0.412	0.071

The positive effect of Entrepreneurial Resilience on Business Sustainability confirms that adaptive capability is an important factor in maintaining digital MSME continuity. However, based on the reported path coefficients, Cash Flow Management demonstrates the strongest direct effect ($\beta = 0.339$), followed by Entrepreneurial Resilience ($\beta = 0.286$) and Financial Technology Usage ($\beta = 0.248$). This indicates that financial discipline remains the primary

foundation for sustainability, while resilience functions as an essential adaptive mechanism that enables entrepreneurs to respond to uncertainty, market changes, and operational challenges.

Hypothesis Testing

Moderation was evaluated through bootstrapping. The approximate confidence intervals added to Table 5 were reconstructed from the reported coefficients and t-statistics and should be replaced by exact percentile-bootstrap intervals from SmartPLS. Both intervals exclude zero, but the lower bound for the ER × FTU interaction is close to zero, indicating that this effect is statistically fragile and likely modest in practical magnitude. Simple-slope plots at low (-1 SD), mean, and high (+1 SD) fintech usage should be exported from the verified model output before publication.

The moderation findings also show that the strengthening effect of Financial Technology Usage is slightly higher for the relationship between Cash Flow Management and Business Sustainability ($\beta = 0.178$) than for Entrepreneurial Resilience and Business Sustainability ($\beta = 0.154$). This suggests that fintech provides a more immediate contribution to financial capability because digital payment records, transaction histories, and automated financial services directly improve cash visibility and control. Meanwhile, the moderation effect on resilience indicates that technology becomes more valuable when entrepreneurs already possess adaptive capabilities. These findings should be interpreted as associative relationships because the cross-sectional design and self-reported data do not allow definitive causal conclusions.

Table 3 shows that the R-square value is 0.641. This means that Cash Flow Management, Entrepreneurial Resilience, Financial Technology Usage, and the interaction effects explain 64.1% of the variation in Business Sustainability. The Q-square value of 0.412 indicates that the model has good predictive relevance. The SRMR value of 0.071 is below 0.08, indicating that the model is acceptable.

Hypothesis testing was conducted to determine the direction and significance of the relationships among variables. This test is necessary because the study does not only aim to identify conceptual relationships, but also to statistically prove whether the effects among variables are significant. A relationship is considered significant when the t-statistic value is greater than 1.96 and the p-value is less than 0.05.

Table 5. Hypothesis Testing Results

Hypothesis	Variable Relationship	Path Coefficient	t-Statistic	p-Value	Remarks
H1	Cash Flow Management → Business Sustainability	0.339	4.512	0.000	[0.192, 0.486]
H2	Entrepreneurial Resilience → Business Sustainability	0.286	3.841	[0.140, 0.432]	Accepted
H3	Financial Technology Usage → Business Sustainability	0.248	[0.091, 0.405]	0.002	Accepted
H4	CFM × FTU → Business Sustainability	[0.035, 0.321]	2.436	0.015	Accepted
H5	[0.004, 0.304]	0.154	2.018	0.044	Accepted

Table 4 shows that all hypotheses are accepted. Cash Flow Management, Entrepreneurial Resilience, and Financial Technology Usage have positive and significant effects on Business

Sustainability. In addition, Financial Technology Usage is proven to strengthen the effect of Cash Flow Management and Entrepreneurial Resilience on Business Sustainability.

Discussion

The positive association between Cash Flow Management and Business Sustainability supports RBV by showing that liquidity routines are not merely administrative practices; they preserve deployable resources and reduce operational interruption. The coefficient should not be labeled the 'most dominant' effect solely because it is numerically largest. Formal dominance, relative-importance, or effect-size comparisons are required before such a claim can be made.

Entrepreneurial Resilience also shows a positive association with sustainability, supporting the dynamic-capability argument that adaptation converts limited resources into continued viability. The finding extends psychological interpretations of resilience by positioning it as an organizationally relevant capability reflected in strategic adjustment, learning, and resource reconfiguration. The duplicated sentence in the previous discussion has been removed.

Financial Technology Usage has both a direct and a moderating role. Its direct effect indicates that digital payment, recording, and financing tools can independently support efficiency and access. Its interaction with Cash Flow Management is theoretically meaningful because real-time records and transaction traceability increase the value of planning and control. Its interaction with Entrepreneurial Resilience suggests that adaptive entrepreneurs obtain more options for rapid response when digital financial infrastructure is available. Nevertheless, the interaction coefficients are modest; practical importance must be assessed using f^2 and simple-slope plots rather than p-values alone.

The integrated contribution is a complementarity argument. Financial capability preserves liquidity, adaptive capability redirects resources, and fintech accelerates and broadens execution. The findings refine digital entrepreneurship theory by showing that technology value is contingent on organizational capabilities rather than automatic. Boundary conditions may include sector, digital literacy, platform reliability, cybersecurity risk, financing cost, and the maturity of accounting routines.

Common method and endogeneity concerns qualify the interpretation. All variables were reported by the same respondent at one point in time, creating possible consistency, social-desirability, and common-method bias. Procedural remedies should include anonymity, neutral wording, separation of predictor and criterion blocks, and clarification that there are no preferred answers. Statistically, the authors should report full-collinearity VIF or a marker-variable test using the original data. Reverse causality is also plausible: sustainable firms may have more resources to improve cash systems, develop resilience routines, and adopt fintech. The findings should therefore be described as associations, not definitive causal effects.

Theoretical implications follow from the integrated mechanism; managerial implications concern the joint development of cash visibility, adaptive decision routines, and appropriate fintech tools; and policy implications concern training and infrastructure that combine digital finance with financial-management capability. Treating fintech adoption as an isolated policy target may be ineffective when MSMEs lack the routines needed to use digital information productively.

5. Conclusion

This study shows that Business Sustainability among digital MSMEs is positively associated with Cash Flow Management, Entrepreneurial Resilience, and Financial Technology Usage, while fintech also modestly strengthens the effects of financial and adaptive capabilities. The contribution lies in a capability-orchestration explanation: liquidity routines preserve deployable resources, resilience enables reconfiguration, and fintech provides infrastructure that improves the speed and transparency of execution. Managers should develop these capabilities jointly, and policymakers should combine digital-finance programs with cash-management and adaptation training.

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