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Exploring the Nexus of Financial Management, Understanding of Technology, and the Role of Governance in Shaping MSME Performance

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ABSTRACT

Manuscript type: Research paper
Introduction/ Main Objectives: This study analyzes the performance of MSMEs in West Celebes Province by examining financial management, technological adoption, and government support. Given the strategic role of MSMEs in regional economic growth and their ongoing challenges, the study investigates how these factors influence MSME performance. **Novelty:** This study offers a comprehensive analysis by integrating financial management, technological understanding, and government support into a single empirical model, specifically within the context of MSMEs in West Celebes. Previous studies have often examined these factors separately, leaving a gap in understanding their combined effect in a regional setting. **Research Methods:** This study employs a quantitative approach using primary data collected from 121 MSME respondents through purposive sampling. Data were gathered using structured questionnaires and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine relationships among variables. **Finding/Results:** The findings show that financial management, technological adoption, and government support each significantly enhance MSME performance, indicating that improvements in these areas are strongly linked to better business outcomes. **Conclusion:** This study concludes that sound financial management, stronger technological capability, and active government support are key drivers of MSME performance. Enhancing these factors fosters the sustainability and growth of MSMEs in West Celebes.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) constitute a strategic pillar in national economic development, particularly in strengthening local and regional economies. In Indonesia, MSMEs contribute to more than 60% of the Gross Domestic Product (GDP) and absorb over 90% of the national workforce. At the regional level, MSMEs play a crucial role in driving the informal sector, creating employment opportunities, and maintaining economic stability, especially amidst global economic fluctuations. MSMEs are also considered vital agents in promoting inclusive and equitable economic growth, given their widespread presence in remote areas.

However, the significant potential of MSMEs is often not fully realized due to systemic and structural challenges. One of the main challenges is limited financial management. Many MSME actors still lack adequate capacity to prepare financial reports, conduct budget planning, and separate personal and business assets. This weakness directly affects MSMEs' limited access to formal financing, such as banking or microfinance institutions. Additionally, poor financial management also reduces business efficiency and weakens long-term sustainability.

On the other hand, the rapid development of information and communication technology (ICT) demands that MSMEs adapt quickly, whether in digital marketing, operational automation, or electronic transactions. Although technology has the potential to expand markets and improve efficiency, in reality many MSMEs are left behind due to low digital literacy, limited infrastructure, and a lack of technology-based training. (Hidayat, 2025; Pradnyani & Putri, 2024) This results in a significant digital divide between MSMEs that have gone digital and those still relying on conventional methods.

Another equally important challenge lies in government support. The government has launched various programs, such as Direct Cash Assistance (BLT), tax incentives, business training, and restructuring of financing, to support MSME sustainability, especially during crises such as the COVID-19 pandemic (Mursalin et al., 2022; Resyita & Muharrami, 2025). However, the effectiveness of these programs is often uneven across regions due to information limitations, complex bureaucratic procedures, and field implementation constraints. Sectoral and non-integrated support often fails to comprehensively address MSME needs.

In this context, West Celebes becomes an interesting region for further study. This province has relatively high local economic potential, including agriculture, fisheries, and traditional trade sectors supported by thousands of MSMEs. However, various development indicators show that West Celebes still faces challenges in financial literacy, access to digital technology, and the effectiveness of government aid distribution. This condition reflects regional disparities in MSME development in Indonesia.

Therefore, it is important to evaluate how the three main aspects of financial management, technology adoption, and government role contribute to improving MSME performance, particularly in regions like West Celebes. This research is expected to provide empirical contributions and relevant policy recommendations to support sustainable MSME capacity building in underdeveloped and developing regions in Indonesia (Sumani & Prasetya, 2022; Hidayat, 2025).

Based on adjusted estimates aligned with national MSME growth trends and regional publications, the number of MSMEs in West Celebes has fluctuated over the past five years. In 2018, there were approximately 128,000 MSME units spread across six regencies: Polewali Mandar, Majene, Mamuju, Mamasa, Central Mamuju, and Pasangkayu. This number increased to around 130,500 units in 2019. This increase indicates positive growth in community entrepreneurship and the encouragement of MSME mentoring programs by central and local governments.

However, in 2020, the number of MSMEs declined to about 125,000 units. This decline is estimated to be due to the COVID-19 pandemic,

which caused many MSMEs to experience operational disruptions, reduced turnover, and even business closures. The most affected sectors were small trade, culinary, and informal services. Entering 2021, there was a slight recovery, with MSMEs increasing to 127,500 units. This was supported by the relaxation of social restriction policies and the implementation of several government MSME assistance programs, such as the Productive Presidential Assistance for Micro Enterprises (BPUM) and online-based entrepreneurship training.

In 2022, the number of MSMEs increased significantly again to 133,000 units. This increase indicates the continuing recovery of community economic activities and growing awareness among MSME actors about the importance of business management, including the adoption of digital technologies such as marketplaces, social media, and cashless payment systems. Overall, this trend shows that although MSMEs in West Celebes contracted due to the pandemic, they recovered with government support, technology adaptation, and improved financial management literacy.

Considering these conditions, it is very important to examine more deeply the various factors affecting MSME performance in West Celebes, particularly from internal and external business aspects. From the inside, the ability to manage finances effectively will determine business stability and sustainability. Meanwhile, understanding technology becomes key for MSMEs to adapt to increasingly digital market changes (Provinsi Sulawesi Barat Dalam Angka, 2023). On the other hand, the government's role as a facilitator, mentor, and provider of structural support is crucial to MSME development success, especially in regions with geographical challenges and limited access, such as West Celebes.

2. Literature Review

Financial management plays a strategic role in determining a business's success and sustainability. According to Resyita & Muharrami (2025), financial management encompasses planning, analyzing, and controlling financial activities within an organization. This includes efforts to obtain, allocate, and manage assets optimally to achieve business objectives (Latif & Dewi, 2023). Essentially, financial management aims to secure funds at the lowest possible cost and manage them efficiently. Financial management is inseparable from accounting, as accounting provides the financial data required for informed business decision-making. For MSME actors, a sound understanding of financial management is crucial to enhancing business value and maximizing profits. As stated by Sulistyani et al. (2024), accounting helps MSMEs assess financial performance, separate personal and business assets, identify funding sources, prepare budgets, and analyze cash flows. These capabilities are critical to the feasibility of MSMEs obtaining financing from financial institutions such as banks. In addition, Hidayat & Abdul Moin (2023) emphasize that financial management encompasses planning, implementation, and financial monitoring, all of which must be carried out comprehensively to achieve MSMEs' long-term objectives. Therefore, the ability of MSME actors to manage their finances systematically significantly impacts their performance and business resilience.

H1: Financial Management has a positive effect on MSME Performance

Technology encompasses knowledge, tools, processes, and systems that support the production of goods and services (Pranisya et al., 2024) The rapid advancement of information and communication technology (ICT) has encouraged business actors, including MSMEs, to improve efficiency, reduce operational costs, and expand market reach. In the business context, ICT also fosters creativity and innovation (Cahyawati et al., 2023) The use of the internet plays a critical role in business decision-making and value creation for both entrepreneurs and consumers (Brian Prasetya, 2022). Entrepreneurial cognitive processes are essential in recognizing market opportunities and responding effectively (Utami, 2023).

The Technology Acceptance Model (TAM) explains that technology is more likely to be adopted

when it is perceived as useful and easy to use, as observed in the increasing trends of digital transactions and online shopping globally (Pranisya et al., 2024) Studies conducted in the ASEAN region show that digitalization strategies through ICT have a positive impact on MSME performance, particularly in terms of information systems and productivity improvement (Nurcaya et al., 2022). However, Yanti et al. (2024) also note that product and service technologies do not always directly influence operational performance. Overall, the proper adoption of technology is a key factor in enhancing the competitiveness of MSMEs, although its effectiveness largely depends on the specific context and readiness of each enterprise.

H2: Understanding Technology has a positive effect on MSME Performance

The government plays a vital role as a facilitator and regulator in supporting the growth of MSMEs in Indonesia (Mursalin et al., 2022). Its contribution includes ensuring national development stability, particularly in the MSME sector. During crises like the COVID-19 pandemic, tangible support came in the form of cash transfers, tax incentives, and relaxed financing conditions (Nurcaya et al., 2022), along with training, mentoring, and improved access to information and business networks.

According to Istan (2023), the government's role has evolved toward a service-oriented approach, aiming to reduce bureaucratic and regulatory barriers. In MSME empowerment, the government acts not only as a fund provider but also as a policy driver for technology and innovation. (Yanti et al., 2024) highlight that pro-technology policies significantly enhance MSMEs' readiness for digitalization, including e-commerce, supported by business incubation and internal training. (Sulistyani et al., 2024) further assert that skill training and recognition of MSME achievements are crucial. The existence of specialized government institutions for MSMEs ensures the long-term sustainability of the program. Government support, both financial and non-financial, has positively impacted MSME performance, particularly in the food and beverage sector (Sahela et al., 2021). Therefore, active government involvement is essential for fostering inclusive and sustainable national economic growth.

H3: The Role of Government has a positive effect on MSME Performance

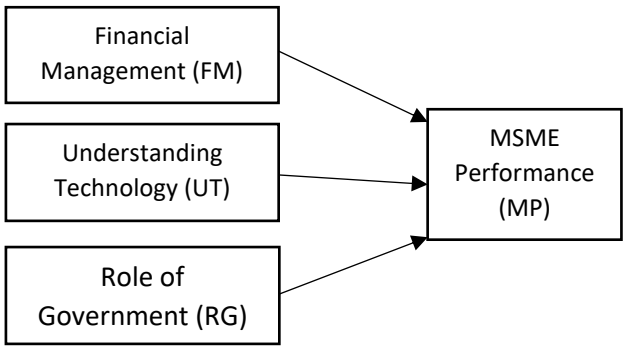

Figure 1. Research Model

3. Method, Data, and Analysis

3.1. Research Type and Approach

This study employs a quantitative, explanatory research design to test causal relationships among financial management, technological understanding, and the role of government in the performance of MSMEs. The quantitative approach was chosen because it enables the generation of objective numerical data and the application of statistical techniques to measure the influence of variables accurately.

3.2. Population and Sample

The population of this study consists of Micro, Small, and Medium Enterprises (MSMEs) operating in the West Celebes region. The sample was selected using purposive sampling based on specific criteria: MSMEs that have been operating for at least 2 years, possess basic financial management capabilities, and use simple digital technologies in their business activities, such as social media or digital cashier applications. A total of 112 respondents were used as the sample, in accordance with the rule of thumb in PLS SEM, which requires a minimum sample size of ten times the number of indicators of the most complex construct.

3.3. Data Collection Technique

Primary data were collected using a structured questionnaire based on the indicators of the study variables. A five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree) was used to measure respondents' agreement with each statement. The questionnaire was distributed both in person and online. Before full distribution, a pilot test was conducted to assess the instrument's validity and reliability. Validity was tested using item-total correlation, while reliability was assessed using Cronbach's Alpha.

3.4. Data Analysis Technique

Data analysis was carried out using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach in the latest version of SmartPLS. This technique was chosen for its ability to analyze complex structural models and its effectiveness with relatively small sample sizes.

3.5. Model Evaluation

Model evaluation was conducted in two main stages. First, the outer model was assessed through convergent validity using Average Variance Extracted (AVE), which must meet the minimum threshold of ≥ 0.50. Construct reliability was evaluated using Composite Reliability (CR) and Cronbach's Alpha (CA), both of which must be ≥ 0.70. Discriminant validity was tested using the Heterotrait-Monotrait Ratio (HTMT), with a threshold value of < 0.90.

Second, the inner model was evaluated by examining the R^2 value to determine the explanatory power of the independent variables on the dependent variable. Path coefficients were analyzed to assess the strength and direction of the relationships, and the significance of these relationships was tested using t-tests (p-values≥ 1.96) and p-values (≤ 0.05).

4. Results and Discussion

4.1. Outer Model Results

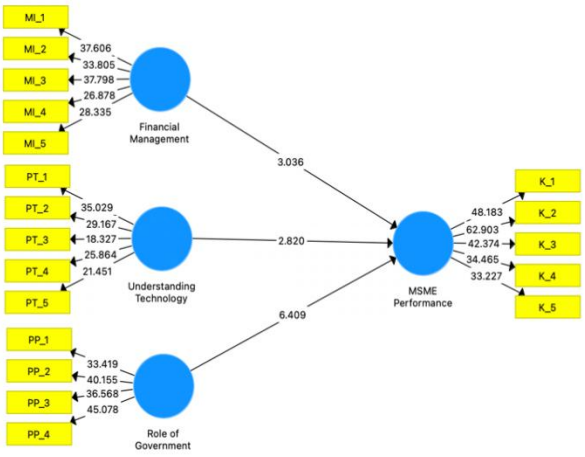

Figure 2. Outer Model

Source: Data Processed 2026

4.2. Convergent Validity

The Average Variance Extracted (AVE) values for each construct exceed the recommended threshold of 0.50, indicating that all constructs meet the criteria for convergent validity (F. Hair Jr et al., 2014).

Table 1. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)
Financial Management	0.702
Understanding Technology	0.757
Role of Government	0.773
MSME Performance	0.669

Source: Processed data, 2026

The Average Variance Extracted (AVE) value measures the extent to which indicators explain the latent variable. In this study, all constructs have AVE values greater than 0.50, which is the minimum threshold for convergent validity. This indicates that the indicators for each variable explain more than 50% of the variance in their respective constructs. The highest AVE was found for the Role of Government construct (0.773), suggesting that its indicators are highly representative. Therefore, it can be concluded that all constructs in this study meet the criteria for convergent validity.

4.3. Discriminant Validity

Discriminant validity was assessed using the Heterotrait Monotrait Ratio (HTMT), where all inter-construct HTMT values were below the 0.90 threshold (F. Hair Jr et al., 2014), confirming that all constructs possess sufficient discriminant validity.

Table 2. Heterotrait-Monotrait Ratio (HTMT)

	HTMT
Financial Management <> Understanding Technology	0.687
Financial Management <> Role of Government	0.689
Financial Management <> MSME Performance	0.451
MSME Performance<> Role of Government	0.855
MSME Performance<> Understanding Technology	0.654
Role of Government<> Understanding Technology	0.670

Source: Processed data, 2026

Discriminant validity testing aims to ensure that a construct is truly distinct from other constructs. A Heterotrait Monotrait (HTMT) ratio below 0.90 (F. Hair Jr et al., 2014) indicates that each construct possesses sufficient uniqueness and does not conceptually overlap with others. All construct pairs in the table exhibit HTMT values below the 0.90 threshold, confirming that discriminant validity is established. Although the highest HTMT value is observed between MSME Performance and Role of Government (0.855), it remains within an acceptable range, indicating a strong relationship while still maintaining conceptual distinction.

4.4. Construct Reliability

Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability (CR). All values exceeded the 0.70 minimum threshold (F. Hair Jr et al., 2014) indicating strong internal consistency.

Construct reliability indicates the internal consistency of indicators used to measure a single construct. Acceptable values for Cronbach's Alpha and Composite Reliability should exceed 0.70 (F. Hair Jr et al., 2014). All constructs in this study exhibit very high reliability, with all exceeding 0.87.

The Understanding Technology construct demonstrates the highest scores, with a Cronbach's Alpha of 0.919 and a Composite Reliability of 0.940, indicating that its indicators are highly consistent. These results strengthen confidence that the measurement instruments used in this study are of high quality and reliable.

Table 3. Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability
Financial Management	0.894	0.922
Understanding Technology	0.919	0.940
Role of Government	0.902	0.932
MSME Performance	0.877	0.910

Source: Processed data, 2026

4.5. Collinearity Test

Table 4. Collinearity Statistics (VIF)

Indicator	VIF
MP1	3.339
MP2	4.210
MP3	3.544
MP4	2.732
MP5	2.419
FM 1	2.129
FM 2	2.250
FM 3	2.639
FM 4	1.983
FM 5	2.304
RG 1	2.422
RG 2	2.821
RG 3	2.464
RG 4	2.668
UT 1	2.271
UT 2	2.110
UT 3	1.978
UT 4	2.089
UT 5	1.962

Source: Processed data, 2026

Collinearity was tested using the Variance Inflation Factor (VIF) to detect multicollinearity among indicators. All VIF values ranged between

1.962 and 4.210, which are below the conservative threshold of 5.0.

In this table, the analysis was conducted by examining the Variance Inflation Factor (VIF) values for each indicator. VIF is a statistical measure used to detect the extent to which an independent variable is correlated with other independent variables within the model. The VIF test results indicate that all values range from 1.962 to 4.210. Notably, indicator MP2 recorded the highest VIF value of 4.210, while indicator UT5 recorded the lowest at 1.962. All VIF values remain below the commonly accepted threshold of 5.0, which is widely used in the literature to indicate the absence of severe multicollinearity. Based on these findings, it can be concluded that none of the indicators exhibit excessively high correlations with one another.

4.6. Inner Model Results

Coefficient of Determination (R^2)

The R^2 value for MSME Performance is 0.667, indicating that Financial Management, Understanding Technology, and Role of Government explain 66.7% of the variance in MSME performance.

Table 5. Coefficient of Determination

	R-Square	R-Square Adjusted
MSME Performance	0.667	0.659

Source: Processed data, 2026

An R-Square value of 0.667 indicates that these three variables explain 66.7% of the variation in SME performance, while other factors outside the model account for the remaining 33.3%. According to Hair et al. (2014), an R-square value between 0.67 and 0.75 is considered strong, indicating that this model has good predictive power.

4.7. Effect Size (f^2)

Effect size measures the contribution of each exogenous variable to the endogenous variable.

Table 6. Effect Size (f^2)

	F-Square
Financial Management <> MSME Performance	0.095
Understanding Technology <> MSME Performance	0.073
Role of Government <> MSME Performance	0.382

Source: Processed data, 2026

From the results above, it can be seen that the Role of Government contributes significantly to MSME Performance (f^2 = 0.382). Meanwhile, Financial Management and Understanding Technology provide small to moderate contributions (0.095 and 0.073, respectively). This indicates that MSME performance in this study is largely determined by the government's role, followed by financial management and technological understanding.

4.8. Path Coefficient and Significance Testing

Path analysis results indicate that all three exogenous variables significantly influence *MSME Performance*.

Table 7. Path Coefficient Results

	Original Sample (o)	T Statistics	P Values
Financial Management <> MSME Performance	0.227	3.036	0.003
Understanding Technology <> MSME Performance	0.521	6.409	0.000
Role of Government <> MSME Performance	0.195	2.820	0.005

Source: Processed data, 2026

The significance test results using a 5% significance level ($\alpha = 0.05$) show that all p-values for the relationships are < 0.05. Thus, all three hypotheses are accepted: Financial Management has a significant effect on MSME Performance (p = 0.003), Understanding Technology has the most

dominant and significant effect (p = 0.000; β = 0.521), and the Role of Government also has a significant influence (p = 0.005). This indicates that technological understanding is the most dominant variable driving MSME performance improvement, followed by financial management and government support.

5. Conclusion

This study aimed to analyze the influence of Financial Management, Technological Understanding, and Government Role on the performance of Micro, Small, and Medium Enterprises (MSMEs) in West Celebes. Using a quantitative approach via PLS-SEM analysis of a sample of 121 MSME respondents, the study revealed several key findings. Based on the structural model analysis, it is concluded that all three independent variables significantly affect MSME performance. Technological Understanding emerged as the most dominant factor in enhancing business performance, followed by Financial Management and Government Role. The R-Square value of 0.667 indicates strong predictive power, with the three variables collectively explaining nearly 67% of the variation in MSME performance.

These findings confirm that MSME performance is not solely dependent on internal factors but is also strongly influenced by technological adoption and government institutional support. These three components complement each other as strategic determinants in fostering the sustainability and growth of MSMEs in the region.

Recommendations

For MSME actors, it is essential to enhance technological literacy and managerial capacity, particularly in financial management and the utilization of digital applications. Entrepreneurs are encouraged to participate in available online and government-provided training programs focusing on technology use and basic accounting. For local governments, there is a need to improve the effectiveness of MSME empowerment programs, particularly in digitalization support and business licensing assistance. Government interventions should be needs-based and implemented consistently and sustainably.

Implications

This study reinforces the resource-based view (RBV) and contingency theory by emphasizing that a combination of internal resources (e.g., financial management and technology) and external support (e.g., government support) is critical to building a competitive advantage for organizations. Additionally, the findings contribute to empirical evidence that these variables are complementary in influencing the performance of small businesses. MSME actors must strengthen their internal capacities, particularly in technological literacy and financial management. Utilizing digital tools for bookkeeping and marketing, as well as participating in online training, can enhance their competitiveness. These results suggest that MSME development policies should focus on facilitating and sustaining interventions rather than merely supporting the initial stages of business formation.

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