

## Financial Control Further Improves the Financial Performance of MSMEs Towards Going International

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### Abstract

This study examines financial literacy and technology's effect on the financial performance of Micro, Small, and Medium Enterprises (MSMEs), with financial control as a moderating variable. Using Partial Least Squares Structural Equation Modeling (PLS-SEM), data were collected from 364 MSMEs in Malang City, Batu City, and Malang Regency that target international markets from January to March 2025. The findings reveal that financial literacy, financial technology, and financial control significantly influence the financial performance of MSMEs. Notably, financial control strengthens the relationship between financial literacy and financial performance, but it does not moderate the effect of financial technology on financial performance. These results suggest that while both financial literacy and financial technology are critical for MSME growth, their effectiveness is enhanced when supported by robust financial control systems. The study recommends that MSMEs prioritize building strong financial control mechanisms from the early stages of business operations to maximize the benefits of financial literacy and technology adoption. In addition, as digital transaction methods continue to evolve, MSMEs must select and utilize appropriate financial technologies to improve service delivery and competitiveness in international markets. This research contributes to the growing body of literature on MSME development by providing empirical evidence of the moderating role of financial control and emphasizing the strategic alignment between financial literacy, control, and technology to drive financial performance and international readiness.

**Keywords:** financial technology, literacy financial, control financial, performance

### INTRODUCTION

The country's socio-economic development as a leading company and future pioneer of large companies going international where individuals and organizations exchange experiences is driven by micro, small and medium enterprises (MSMEs) (Anjaningrum, 2020; Chatterjee et al., 2022). The financial crisis of the 1990s became a challenge for MSMEs to continue to innovate and become engines of trade growth and household net income (GDP) (Syafi et al., 2020). The unimaginable contribution to Indonesia's GDP and the ability to attract workers are some advantages of MSMEs (Janita & Chong, 2013; Kumala & Junaidi, 2020; Rahayu & Day, 2015). However, in reality, MSMEs in Indonesia need to make efforts to increase liquidity resilience, such as obtaining capital capacity and human resources (HR) to take advantage of sustainable development, and only a few of them can build resilience related to cash assistance (Muhammad et al., 2009). Characteristics of the paramount importance of business, such as progress, quality of time and expectations of a positive image of company assets, are subjective measures of MSME progress.

The quantitative perspective also measures measurable indicators such as increased agents, salaries and benefits (Nkwabi & Mboya, 2019). Subjective and quantitative views of MSMEs can be optimized for efficiency and trade support. To gain a competitive advantage, MSMEs must be optimistic about continuing to develop

their business going international. This goal cannot be met explicitly without people gaining it financially, taking advantage of progress and changes over time and utilizing mental capital (Leitner, 2011). The 2019 Education and Monetary Considerations Review shows a budget capacity list of 38.03%.

It appears that Indonesian society in common still does not understand the characteristics of different monetary items and administrations given by formal money-related benefit teachers, even though budgetary proficiency is one of the basic abilities within the setting of community strengthening and individual and buyer welfare. Security and enhancement of money-related exercises. Consideration (Budgetary Administrations Office, 2020). Negligible budgetary information causes destitute monetary execution and bad habit versa (Martini et al., 2021). The requirement for excellent education will certainly diminish the dangers related to utilizing budgetary innovation and progress in budgetary execution (Sulistiyarini, 2012). Fintech is an outside calculate in financial literacy. Fintech proficiency includes a positive impact on money related proficiency, as prove by the truth that the existence of fintech-based monetary administrations is truly required by the open to extend their money related education (Mulasiwi and Julialevi, 2020). This investigate was conducted and appears that there's a noteworthy positive relationship between these factors (Martini et al., 2021); (Sampingan, 2021); (Marini et al., 2020); (Dewi, 2020); (Sulistiyarini, 2012).

Significant changes in trade and strong customer demand have pushed micro, small and medium enterprises (MSMEs) going international to create modern methods and modify existing procedures to ensure the protection of their interests and competition. Research shows that mastery of mechanics and finances makes a difference for businesses to grow and compete in the advertising sector (Kyläheiko et al., 2010; Amankwah-Amoah Osabutey & Egbetokun, 2018; Ren, Eisingerich, & Tsai, 2015). For example, some people argue that certain innovations are important for increasing efficiency while helping a country become efficient and knowledge-rich (Schniederjans, 2017; Wong and Goh, 2015). What is more important for MSMEs with asset constraints is market power (Musteen, Francis, and Datta, 2010). and inhibiting intense competition in the housing sector, barriers to innovation and money-related teaching are seen as key steps for growth and expansion into other sectors.

It is genuine that fintech archives exclusively decide company execution (Ho, 2011; Damanpour and Aravind, 2012). In spite of the fact that companies now and then embrace innovative developments (Anzola-Román, Bayona-Sáez and García-Marco, 2018; Azar and Ciabuschi, 2017), the existing writing does not clarify much and gives constrained bits of knowledge. budgetary innovation, budgetary education, and budgetary control to energize MSME operations. In this manner, monetary innovation and money related education require tall costs, particularly for MSMEs, most of which have restricted assets. In this manner, it is vital to recognize the benefits related with the complementary utilize of monetary innovation and monetary proficiency. The significance of endeavors to think about this hole within the existing writing is that varieties in firm execution may be caused by: (1) firm association within the synergistic utilize of mechanical and organizational advancements and (2) firm association in schedule exercises. utilize of mechanical advancement. and organizational advancement. development capacity (see Damanpour and Aravind, 2012). In this manner, based on the standards of vision and energetic capability hypothesis, the taking after questions emerge: (1) the affect of monetary information,

monetary innovation and monetary control on What is implied by operational proficiency? and (2) how do money related controls moderate the affect of money related innovation on execution? To reply these research questions, we depended on overview information gotten from MSMEs working within the Malang City, Batu City and Malang Rule ranges.

This consider will back existing writing on fintech, money related education, and execution (Azar and Ciabuschi, 2017; Castaño et al., 2016), by appearing that monetary fintech and money related proficiency have a synergistic affect on MSME execution. Hence, from a energetic capabilities point of view, this appears that fintech and budgetary education play a combined capability part in invigorating the execution of universal MSMEs. Moment, investigating the comes about of later inquire about on the significance of money related control on commerce execution (Amankwah-Amoah, 2019; Wu et al., 2016; Cavusgil, Knight, and Riesenberger, 2012). This think about expands the writing to highlight the interesting part of certain budgetary controls as possibility variables that can upgrade the relationship between monetary innovation and execution. More particularly, we appear that the presence of certain budgetary controls features a positive affect on the relationship between monetary innovation and SME execution. Third, by testing the demonstrate with information from three cities within the More prominent Malang range, to be specific Malang City, Batu City and Malang Rule, it gives a special experimental and relevant commitment.

## METHOD

This research design is quantitative to determine the relationship between financial technology, financial literacy, financial control and financial performance. Locations in Indonesia include Malang City, Batu City and Malang Regency with 364 samples. This research collection used the convenience sampling method. The survey was conducted online and respondents were selected based on their willingness to participate in the research. Respondents were aged 18 years or over and had used at least one financial technology service in the past year. Questions about financial technology, financial literacy, financial control, and financial performance. The questionnaire has been tested for content validity. A 7-point Likert scale was used to assess the respondent's level of agreement with the statement.

The collected data was analyzed using the PLS SEM model. This method is suitable for analyzing complex relationships of many variables and can handle small sample sizes. The researchers used SmartPLS 4.0.9.6 to conduct the analysis. This analysis has two main steps. Measurement models are used to evaluate the reliability and validity of measurement instruments. Structural models are used to test hypotheses and examine relationships between variables. The validity survey instrument uses content validity and construct validity. Validity is guaranteed by consultants in the field to survey items that are relevant and complete. Cronbach's alpha, composite reliability, and average variance extracted are used to measure the reliability of the instrument. This research was conducted in accordance with ethical guidelines and researchers obtained willingness from respondents before conducting the survey. The confidentiality of respondents and their personal information is guaranteed.

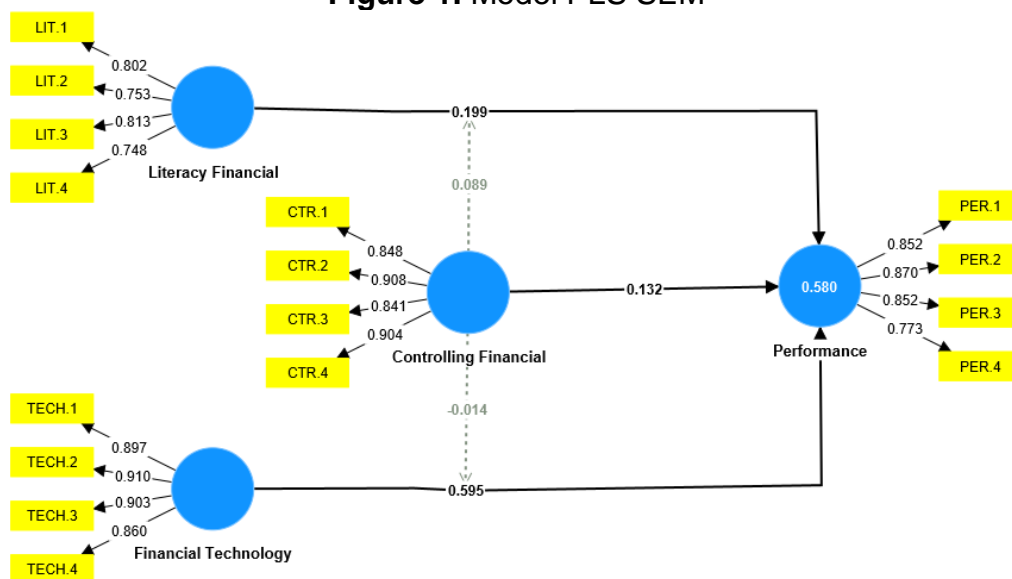
## RESULTS AND DISCUSSION

Based on existing literature regarding the performance of MSMEs (Adomako et al., 2019). Company performance is measured by overall performance, sales growth, profits, market share and return on investment. Owners or CEOs are asked to rate and compare with similar companies by seven-point scale (1 = much lower to 7 = much higher). Fintech encompasses technological innovation in a company's processes and products. Therefore, this assessment activates the company's ability to: (1) significantly improve existing products/processes and/or (2) create completely new products/processes (Camison and Villar-Lopez, 2014; Azar and Ciabuschi, 2017). This is assessed on a scale of 1 = never and 7 = very often. These things are that the company can expand its product line, the company can replace outdated products, the company continues to develop and improve production cost reduction programs, the company integrates production management activities effectively. Financial literacy aims to understand financial aspects, including the risks that may arise in running a business. This is assessed on a scale of 1 = never and 7 = very often. Basic management knowledge includes financial, credit, savings and investment materials. Financial control includes internal control operational steps and rules used by management to help achieve effective results in business management. This includes complying with local guidelines, preventing and detecting fraud, protecting assets, accuracy and completeness of accounting records, reliable and timely financial information.

The primary part in PLS SEM is evaluating outer model. This inquire about is based on a reflective model. Approval of a reflective measurement model can be carried out by checking its consistency use Cronbach Alpha, Composite Reliability. Convergent validity use average variance extracted (AVE)) and discriminant validity.

Fornel-Larcker model as a to begin with approach use as discriminant validity, testing the square root of each AVE stacking along the diagonal. Based on Table 1, generally the discriminant validity of the measurement model is worthy and supports the validity between develops with the Fornel-Larcker criteria.

**Figure 1. Model PLS SEM**



Source: Output Running from SmartPLS

Table 1. Outer Model

Source: Output Running from SmartPLS

Variable	Description	Factor Loading	Cronbach Alpha (CA)	Composite Reliability (CR)	Average Variance Extracted (AVE)
Controlling Financial CTR.1	Adherence to local guidelines	0.851	0.900	0.929	0.767
CTR.2	Fraud detection	0.907			
CTR.3	Completeness of accounting records	0.849			
CTR.4	Reliability of information	0.898			
Financial Technology TECH.1	Expand reach	0.899	0.915	0.940	0.797
TECH.2	Replace worn products	0.911			
TECH.3	Reduce production costs	0.903			
TECH.4	Integration of production activities	0.858			
Literacy Financial LIT.1	Financial management knowledge	0.802	0.785	0.861	0.608
LIT.2	Credit management	0.751			
LIT.3	Savings Management	0.808			
LIT.4	Investment Management	0.754			
Performance PER.1	Sales growth	0.851	0.859	0.904	0.701
PER.2	Profitability	0.869			
PER.3	Market share	0.852			
PER.4	Investment profit	0.775			

Table 2. Discriminant Validity

	Controlling Financial	Financial Technology	Literacy Financial	Performance
Controlling Financial	0.876			
Financial Technology	0.187	0.893		
Literacy Financial	0.191	0.519	0.780	
Performance	0.278	0.723	0.534	0.838

Source: Output Running from SmartPLS

To recognize reliability, the reflective indicator stacking accomplished in SEM should be higher than 0.700 as the limit. Table 1 shows that the construct has satisfactory reliability, specifically more than 0.70, as a level of fulfillment with an instrument. The limit of CR value is 0.7, and for AVE is higher than 0.5 for all constructs. The summarized show that the comes about are reliable with the reliability, inside consistency, and convergent validity of this study.



**Table 3. Inner Model**

Relation within variable	Coefficient	Standard Error	T statistics	P
Literacy Financial -> Performance	0.199	0.042	4.777	0.000
Financial Technology -> Performance	0.595	0.047	12.726	0.000
Controlling Financial -> Performance	0.132	0.037	3.549	0.000
Controlling Financial x Literacy Financial -> Performance	0.089	0.050	1.782	0.037
Controlling Financial x Financial Technology -> Performance	-0.014	0.047	0.291	0.386

Source: Output Running from SmartPLS

The second part, the relationship between variables in the hypothesis model, is divided into two parts: the direct effect and the moderating effect. The direct impact of financial literacy on performance is 0.199, financial technology on performance is 0.595, and financial control on performance is 0.132, all of which are positive and proven significant. The moderation of financial control as the effect of financial literacy through the performance of 0.089 is positive and proven significant. The moderation of financial control on the influence of financial technology on the performance of -0.014 was proven insignificant.

## Discussion

This study aimed to examine the influence of financial literacy, financial technology (fintech), and financial control on the performance of Micro, Small, and Medium Enterprises (MSMEs), as well as the moderating role of financial control in the relationships between financial literacy, fintech, and firm performance.

### 1. Validity and Reliability of Measurement Instruments

The measurement model (outer model) was evaluated using a reflective approach with Partial Least Squares Structural Equation Modeling (PLS-SEM). As presented in Table 1, all constructs met the reliability and convergent validity criteria. Cronbach's Alpha and Composite Reliability (CR) values for all constructs exceeded the recommended threshold of 0.70, indicating strong internal consistency. In addition, the Average Variance Extracted (AVE) values were above 0.50, confirming that each latent variable explains more than 50% of the variance in its observed indicators.

Discriminant validity was assessed using the Fornell-Larcker criterion. As shown in Table 2, the square root of the AVE for each construct is greater than its correlations with other constructs, indicating that each construct is empirically distinct from the others. Thus, the measurement model demonstrates acceptable levels of discriminant validity.

### 2. Direct Effects Between Variables

The structural model (inner model) results in Table 3 reveal that all direct effects of the independent variables on MSME performance are statistically significant ( $p < 0.05$ ). Financial literacy positively and significantly affects performance ( $\beta = 0.199$ ;  $p = 0.000$ ), supporting previous studies suggesting that financial knowledge enhances decisionmaking and financial management among entrepreneurs.

Financial technology exerts the most decisive influence on firm performance ( $\beta = 0.595$ ;  $p = 0.000$ ), indicating that adopting fintech tools—such as expanding operational reach, updating outdated products, reducing production costs, and integrating production management—significantly contributes to business

performance. This finding aligns with the work of Camison and Villar-Lopez (2014) and Azar and Ciabuschi (2017), which emphasize the role of technological innovation in enhancing organizational outcomes.

Financial control also positively impacts performance ( $\beta = 0.132$ ;  $p = 0.000$ ), highlighting the importance of internal control mechanisms, including compliance with local regulations, fraud detection, accurate recordkeeping, and the reliability of financial information, in achieving operational efficiency and effectiveness.

### **3. Moderating Role of Financial Control**

Regarding moderation effects, financial control significantly moderates the relationship between financial literacy and performance ( $\beta = 0.089$ ;  $p = 0.037$ ). This suggests that financial literacy substantially impacts business performance when supported by robust internal financial control systems. In other words, knowledge alone is not sufficient unless it is implemented through effective economic governance.

Conversely, the moderating effect of financial control on the relationship between fintech adoption and performance is statistically insignificant ( $\beta = -0.014$ ;  $p = 0.386$ ). This implies that the benefits of fintech adoption on firm performance are direct and not dependent on the level of financial control. This may be because technological innovations inherently improve business processes and outcomes regardless of internal control measures.

### **4. Theoretical and Practical Implications**

These findings contribute to the literature on MSME performance by integrating financial and technological perspectives. Theoretically, the study affirms that a combination of financial literacy, fintech adoption, and financial control significantly influences firm performance. Practically, the results suggest that MSME actors should strengthen their financial capabilities, embrace technological innovation, and establish strong internal control mechanisms to enhance performance and long-term sustainability.

## **CONCLUSION**

Money related teach can moreover prioritize creating budgetary instruction and education programs to assist MSMEs going international accomplish superior money related comes about. Eventually, fintech engineers can utilize these discoveries to progress monetary execution. They can create easy-to-use and open advanced apparatuses that empower people to oversee their funds more successfully, as well as utilize information analysis and machine learning to supply personalized money related exhortation and direction. Fintech designers can too prioritize creating arrangements that can help MSMEs who have restricted get to to conventional budgetary administrations. Generally, this ponder highlights the require for a more comprehensive fintech approach that considers the part of fintech in money related execution. By joining going international discoveries into MSME procedures and activities, policymakers, money related teach and fintech designers can offer assistance MSMEs accomplish great budgetary comes about and progress their by and large budgetary status.

The restriction of this investigate is that this investigate was conducted within the Greater Malang, East Java, and the comes about may not be generalizable to other districts with distinctive financial, social or administrative settings. Future investigate with a bigger test measure might offer assistance affirm and extend the

discoveries of this consider. Information for this think about were collected through self-reported studies, which may have reaction predisposition or social attractive quality predisposition. Besides, this consider utilized a cross-sectional arrange, which limits the capacity to set up causal connections. Longitudinal or test plans are fundamental to set up cause-and-effect connections between the factors examined.

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