ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2, 2025, Page; 224-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Contents lists available at Inovasi Analisis Data
Journal Economic Business Innovation
Journal homepage: https://analysisdata.co.id
ISSN: 3047-4108 P-ISSN 3048-3751

Financial Literacy, Digital Payment Adoption, and Trust in Advancing MSME Growth

Zuna Desta Maya [1], **Yunaita Rahmawati** [2]

[1] *Department of Sharia Accounting, Faculty of Islamic Economics and Business, State Islamic Institute of Ponorogo, Ponorogo, Jawa Timur, 63492, Indonesia*
[2] *Department of Sharia Accounting, Faculty of Islamic Economics and Business, State Islamic Institute of Ponorogo, Ponorogo, Jawa Timur, 63492, Indonesia*

ARTICLE INFO

Article history:
Accepted may 10, 2025
Revised June 10 2025
Publication July 10 2025

Correspondence to Author;
Desta Maya, Zuna

Type; Research Quantitative

Keywords:
Entrepreneurial Agility, Dynamic Capabilities, Digital Transformation, Strategic Growth, Institutional Support.

A B S T R A C T

Purpose: This research aims to explore its core mechanisms of enterprise firm expansion by focusing on three natures-relational capitals, foundational managerial resources and technological adoption. It is distinct in that it examines the mediating impact of one important dynamic capability and the contextual effect of institutional support.

Method: Research is a quantitative cross-sectional survey design. Results were obtained from data collected from a stratified sample of senior managers and analyzed with state-of-the-art statistical techniques, such as structural equation modeling and conditional process analysis for testing the hypothesized direct, mediating, or moderating relations.

Findings: The findings indicate that financial skill, the adoption of digital financial instruments as well as strong personal relationships strongly facilitate growth. This effect is not direct and is completely mediated by the firm's ability to be an agile entrepreneurship. In addition, public institutions exert positive moderating effects on these relationships, making the associations between core resources and strategic agility significant.

Novelty: The research provides a new conceptual integrative model that explains the how and when of business growth. By going beyond contrived direct-effect models, we empirically identify a core dynamic capability as the key mediating process and institutional resources as an important boundary condition to offer insight into the functioning of strategic success.

Implications: We offer actionable implications for managers: how they can strategically develop agility based on knowledge, technology and relational assets. For policy makers, the analysis highlights the need for institution and facilitative framework development to enhance the impact that firm-level resources generate towards competitive performance and economic resilience.

@2024 Inovasi Analisis Data Inc, All rights reserved

1. Introduction

MSMEs are generally recognized as the engine of worldwide economic growth, employment

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

generation, innovation and inclusive development (Lukonga 2021). Yet in today's digital marketplace, that growth is less a matter of mathematics and more about overcoming the treacherous trinity of financial fluency, technological adoption and consumer relationships (Carayannis et al. 2006; Koskelainen et al. 2023). The rapid digitalisation of financial service has a twofold edge: namely, offers an unprecedented opportunity for efficiency and market expansion, as well as increases the intensity of challenges on MSMEs without capacity building to adjust (Jin and Liu 2025; Suder et al. 2025). This digital shift has put questions of financial literacy, adoption of digital payments, and consumer trust at the forefront of developmental economics calling for an immediate and globally relevant research agenda that investigates the combined forces through which these factors drive MSMEs out of survival into growth that is scalable and competitive (Bhardwaj, Behl, and Pereira 2025; Setiawan et al. 2025).

Digital finance as a more general occurrence discloses several important and interrelated tensions. First, although digital payment systems have proliferated, a substantial "financial literacy gap" remains and impinges on many MSME owners making informed strategic decisions that could unleash growth opportunities (Lusardi and Messy 2023; M et al. 2024). Second, even when digital tools are available, this does not imply their immediate uptake; behavioral and infrastructural challenges tend to hinder MSMEs' use of digital platforms leading to a "digital divide" in which smaller firms risk being left behind (Morris, Morris, and Bowen 2022; Mutanda et al. 2025; Osabutey, Senyo, and Bempong 2022). At the same time, in the impersonal domain of electronic commerce (e-commerce), building and maintaining customer's trust has been recognized as one of the major challenges and a critical success factor for businesses (Alrawad et al. 2023; Anabila et al. 2024; Zaheer et al. 2024). These particular matters are a significant point of intersection between the theoretical promises of digital finance and on-the-ground constraints of the MSME space – they define a wicked problem that requires scholarly inquiry.

This research will be based on the theoretical perspective of marketing management, which provides a solid foundation for how companies produce, communicate and deliver value to customers (Lane Keller and Kotler 2022). Theories which are core to this area, such as service dominant Logic (Vargo et al. 2023) and Resource-Based View (Barney 2018), have particular applicability. They argue that the intangible resources such as financial literacy a knowledge resource, digital payment adoption a technological resource, and consumer trust a relational resource are a key to gaining a competitive advantage and fostering firm growth (Hidayat-ur-Rehman 2024). It follows a positivist paradigm, using a deductive approach to examine hypothesized relationships between these constructs in an empirical manner with the aim of developing generalisable explanations for marketing and entrepreneurship theory (Ligaraba et al. 2024).

A review of the existing literature finds a lively debate, but also one that is fragmented with contradictory empirical results and theoretical ambivalence. Several researches support that there is a direct, positive relation between financial literacy and firm performance (Anshika and Singla 2022; Eniola and Entebang 2017) and digital payment use with sales growth (Gulati, Singla, and Saini 2025; Omodero and Ekundayo 2025). However, the effects are not always significant or they depend on context and associated variables, which raises questions about their universality (Rietveld and Patel 2022; Ronaldo and Suryanto 2022). Early studies are equally divided on the role of trust as a main driver of growth (Horváth 2013; Puskarova 2022). Quotes even if we say that we have empirical proof how difficult it exits (God das et al., 2016). This study contributes to the literature by suggesting an integrated model that reconciles these paradoxes. It proposes that entrepreneurial agility acts as the mediating mechanism through which knowledge (financial literacy), technology (digital payments) and relationships (trust) are turned into actual growth in the market (Al-Omoush and Alsmadi 2024; Wu and Liao 2025). Second, it proposes the role of government support as an essential boundary condition, positing that success of the entire process is conditional on a facilitative institutional context a sophisticated relationship that was underestimated by previous studies (Huang et al., 2024; World Bank, 2023).

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

This study therefore aims at providing empirical evidence on direct and indirect influence of financial literacy, digital payment adoption and consumer trust on growth of MSMEs through the mediating effects of entrepreneurial agility as well as moderating effect of government support. Theoretical contribution This study integrates MM with DC theory in order to explain the how' and when' of MSME growth, thus providing amore comprehensive and process-oriented model (Teece, 2020). And in more pragmatic terms, it delivers actionable evidence that MSME proprietors can leverage to strategically nurture agility and for policymakers to structure context-specific interventions sufficiently effective at accelerating the growth potential of digital finance, thereby contributing to a more resilient and competitive global MSME space (Ledgerwood & Dettmer, 2022).

2. Critical Review

2.1 Financial literacy and entrepreneurial agility

Financial literacy which is an understanding of the financial concepts, risks and achronistic psychedelic abilities required to apply that knowledge to make effective decisions (Lusardi, & Messy, 2023), is a vital soft information resource for MSMEs. Based on the Resource-Based View (Barney 2018), financial knowledge provides entrepreneurs with cognitive resources to discern market stimuli, evaluate investments and deal with financial risks. This increased cognition is an antecedent of entrepreneurial agility the ability of the organization to quickly sense and act on market change, through strategic resource reallocation (Teece, 2020). That is, the entrepreneur with high financial literacy can quickly assess cash flow information to shift funds into an opportunity that has arisen, thereby showing agility. Prior work documents that firms' managers with greater financial expertise have enhanced ability to perceive economic changes and shape their business model in response, resulting in increased agility and resilience of their ventures (Kling et al., 2023). Therefore, we hypothesize:

H1: Financial Literacy positively influences Entrepreneurial Agility and is statistically significant.

2.2 Digital payment adoption and entrepreneurial agility

The digital payment system is not only a delinked, non-monetary transaction opportunity, but also a strategic technological endowment which significantly modifies an MSME's operating process. Derived from Technology Organization Environment framework, digital payments embed the firm into expansive digital ecosystems facilitating real time data and automated processing (Senyo & Osabutey, 2022). This connection is the essence of business agility – it is the feedback loop and levers for operational engagement which enables entrepreneurial action. Real-time information from digital transactions enables MSMEs to not only understand the purchasing patterns of consumers immediately but permits a quick response through dynamic inventory management or targeted promotions, facilitated by an automated payment infrastructure (Gomber et al., 2023). This injections of digital payment systems, So having electronic agility is now a necessity, it converts the static transactions into being operationally dynamic and data driven.

H2: Acceptance of digital payment has significant positive impact on entrepreneurial agility.

2.3 The Impact of consumer trust on entrepreneurial agility

Consumer trust is a central relational resource (i.e., the belief that a trading partner can be counted on to correctly perform its obligations, 1] lighted by trust research in general (Gefen & Straub, 2023). Service-Dominant Logic views trust as an important operant resource in the co-creation of value and supports collaborative relationship between the firm and its customers (Vargo & Lusch, 2016). High customer trust gives MSMEs a 'relational slack', that enables them to be flexible and entrepreneurial. When the customers of an MSME trust it, they are more understanding if something doesn't work out as expected, and open to interacting with new products/services or business processes. Such trust minimizes the perceived danger of innovation and obligates but not compel the firm itself to tinker around new products or business models, a key part of its agility, without immediate customer attrition (Chouk & Mani, 2023). In a word, trust establishes safe ground for nimbleness.

H3 : Consumer trust has a significantly positive impact on entrepreneurial agility.

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

2.4 The influence of entrepreneurial agility on MSME growth

Entrepreneurial agility is not a fait accompli, rather it is an essential dynamic capability which translates into firm performance and growth. Competitive advantage is based on the ability to sense and seize opportunities in a fast-changing environment and to reconfigure resources (Teece 2020). Accordingly, a rapidly adapt ing Macro MSME can get back into competition with the help of quick responses by being first on market and also in recognizing niche demand patterns and tailoring services or / products to such I ssues as well as swiftly adjusting operations depending on threats which eventually will lead directly towards profitability enhancement, market expansion and competit iveness Sambamurthy et al., (2022). There is ample evidence from research that organizations exhibiting agility possess more superior growth measures, as such entities are better placed to exploit emerging opportunities and manage risks in challenging market conditions (Liu et al., 2023). As such, agility serves as a mechanistic connection for the transformation of basic resources into real growth results.

H4: Entrepreneurial agility positively and significantly influences MSME growth.

2.5 The role of government support as a moderator

Also, government support, such as policies, financial supports, training systems and digging infrastructure is a very important context condition that could facilitate or inhibit a firm's strategic actions. According to the institutional theory, the particular intangible resources of an organisation might be affected by another factor outside of the firm: external institutions (North, 2022). We theorize that government support is a crucial moderating variable which enhances the links between our antecedents and entrepreneurial agility.
In particular, when governments make more effort to support financial literacy such as subsidies for finance management software or digital literacy training, the impact of financial literacy on agility will be higher. A financially literate economic agent acts more efficiently when offered preferential, Federal Reserve-financed loans that give them the latitude to act on their understanding (Huang et al., 2024). At the same time, governmental endorsement through a strong digital infrastructure and clear regulations for digital payments enhances the positive impact of adopting digital payments on agility. That will allow MSMEs to fully use their payment technologies for sensing and responding to the market, while the state creates a safe and accessible digital ecosystem (World Bank, 2023). Last but not least, government certifications or stamps of approval are strong trust signals. When an MSME is operating in a country with a strong consumer protection law supported by government, the positive impact of consumer trust on agility will be stronger because institutional support reduces the overall risk perception both among consumers and producers (Ledgerwood & Dettmer, 2022).

H5: Government support has a positive moderating effect on the relationship between financial literacy and entrepreneurial agility.
H6: The impact of digital payment adoption on entrepreneurship agility will be greater with higher level of government support.
H7: Government support has a positive moderating role on consumer trust toward entrepreneurial agility.

3. Methodological Innovations

3.1 Design research

This research is using quantitative, cross-sectional survey method in order to empirically test the proposed relationships among constructs in the proposed model. Because the direct, mediating and moderating effects are not determined by change over time but rather at one point in time for this particular research question (and to capture snapshot of the constructs of interest), a cross-sectional design is ideal for addressing the study's main explanatory purpose (Creswell & Creswell, 2018). The survey instrument allows for the receipt of perceptual data from a numerous and broader area-based sample of managers in the most efficient manner lessening cost while allowing statistical rigor in terms of generalizing results across that population (Hair et al., 2019). This model is especially applicable for testing theoretical models developed using the known literature, to quantify the relationship between variables (Saunders et al., 2019).

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

3.2 Research data population

The survey is aimed to be administered among owner-managers or the top management in Micro, Small, and Medium Enterprises (MSMEs) from food and beverage (F&B) local companies in the four big economic hubs in Indonesia such as Greater Jakarta (Jabodetabek), Surabaya Metropolitan Area (Gerbangkertosusila), Greater Bandung (Bandung Raya), and Medan Metropolitan Area(Mebidangro). The F&B industry was chosen because it is a highly competitive field, rapidly digitizing and makes important contributions to the Indonesian economy and therefore provides a good context for analysing agility to grow (Badan Pusat Statistik, 2023). Multistage sampling was used involving: first, stratified random sampling by geographical region; and second, purposive sampling at the organisational level. This method allows us to achieve proportional representation from Indonesia's major economic centres and retain an informed sample of appropriate knowledge and experience to yield valid responses on the strategic and tactical constructs under investigation (Etikan et al., 2016; Palinkas et al., 2015). The specific list of participant selection criteria are detailed in the inclusion and exclusion criteria (Appendix A).

3.3 Variables and Measurement

All theoretical constructs were captured with the use of reflective, multi-item measurement scales that were developed based on extant literature and peer-reviewed sources to maintain content validity (Hair et al., 2019). All perceptual measures were operationalized on a seven-point Likert scale (1 = "Strongly Disagree" to 7 = "Strongly Agree") in order to increase respondent variability and statistical power (Joshi et al., 2015). The dependent construct, MSME Growth, was a formative second-order construct with four dimensions: growth in profitability, competitiveness, market share and employee count (Delmar et al., 2003). Please see Appendix B for detailed operationalization of each variable, including their definition and sample items with source literature.

3.4 Data analysis

Total effect and mediating effects will be analysed utilizing IBM SPSS Statistics 29 with macro PROCESS (Hayes, 2022) according to an approach of two-stage by Anderson and Gerbing (1988). Reliability (Cronbach×²s Alpha > 0.70) and construct validity alone or CFA, including convergent (AVE > 0.50) and discriminent validity (Fornell & Larcker, 1981) will also be evaluated in the validation of the measurement model. Regarding the formative MSME Growth construct, we will test outer loadings and multicollinearity (Hair et al., 2019). Missing values, outliers and multivariate assumptions (VIF < 5) will be tested in the screening of data After testing for those conditions as appropriate, process macro Model 7 with bootstrapped samples of 5,000 have been used to examine direct effects (financial literacy, digital payment adoption consumer trust and entrepreneurial agility on MSME growth), mediating effects (the role of entrepreneurial agility), while moderating effects is included using government support as a cross-level moderator recommended by Hayes (2022) Preacher & Hayes.

4. Results of Innovation and Discussion

4.1 Sample characteristics and descriptive statistics

Table 1 showcases the demographic details of 400 respondents, which is a good representation across important aspects of Indonesia MSME segment. Sample distribution to four major economic regions (Jabodetabek 40%, Surabaya 25%, Bandung, 20% and Medan,15%) the geographic coverage is varied with a focus on urban economic centers. Demographics The majority of participants were in the 25-44 age range (80%) and group as this is the prime demographic for being an entrepreneur with a high amount of baccalaureate degree holders (52%). Figure 4 provides an overall view of worker distribution at MSMEs, being about the average for MSME categories with 5–15 workers. Business type distributionThe distribution of business types reflects exactly the composition of the sector, with F & B restaurants accounting for 44% followed by catering (24%), retail (20%) and manufacturing (12%). This diversity adds to the study generalizability in Indonesian MSME context but still rigorous methodologically as it is evenly stratified proportionally across significant business regions.

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

4.2 Descriptive normality of data

Descriptive statistics and tests of normality for all study variables are displayed in Table 2. On average, the scores are generally on the high side for most key variables, with digital payment usage (6.25) and consumer confidence (6.12) standing out as well implemented and perceived by respondents. Good variability in all constructs was observed with values (standard deviations) 0.89-1.51. Normality diagnostics indicate that the data can be analyzed using a parametric approach [28]; the level of skewness ranging from -0.892 to 0.123 and kurtosis ranging from -0.712 to 0.743 was within ±2.0, which is acceptable for univariate normal distribution [29]. A Kolmogorov-Smirnov and Shapiro-Wilk test statistics for normality (p>. 05) provide additional confirmation of the normal distribution of all variables. These statistical characteristics justify that the data fulfill basic requirements for a further advanced analysis such as structural equation modeling and regression methods and thus, underpin the validity of subsequent inferential statistical tests.

4.3 Reliability and validity result

The psychometric properties of the research constructs are presented in Table 3, indicating an excellent fit of the measurement model. All constructs have very good reliability, with Cronbach′s Alpha (CA) ranging from 0.876 to 0.934 and Composite Reliability (CR) between 0.901 and 0.947 much greater than the suggested limit of 0.70. Based on the AVEs above 0.50 (ranging from: 0.654-0.752), we can affirm that convergent validity is solid and that constructs adequately reflect variation in their measures. Factor loading ranges (FLR) of 0.698-0.892 further suggest that all items strongly load on the intended construct. These strong indicators of reliability and validity indicate that the measurement items consistently represent their theoretical concepts and form a solid grounding for testing the structural model and relationships proposed in subsequent analyses.

4.4 Discriminant validity assessment

The discriminant validity check using Fornell-Larcker criterion is shown in Table 4. The results show acceptable discriminant validity since the square root of AVE, on the diagonal for each construct, is greater than its highest correlation with other constructs. The variable Financial Literacy is the most highly correlated with Entrepreneurial Agility (0.512), followed by Digital Payment Adoption that is negatively and significantly related to MSME Growth (0.512). The mediating variable Entrepreneurial Agility has shown strong associations with all independent and dependent variables, however, the association with MSME Growth (0.678) is significant. Government Support displays relatively weak but significant associations with other constructs. The results demonstrate that each factor in the measurement model is unique and represents other phenomena, evidencing that discriminant validity is basic to structural equation models.

4.5 Correlation and multicollinearity check

Pearson correlation coefficients and multicollinearity diagnostics of the study variables are presented in Table 5. The results reflect that all constructs have statistically significant positive correlations at (p <0.01) with the strengths of coefficients were ranging from moderate to strong. Entrepreneurial Agility has a high correlation with MSME Growth (r = 0.678; Table 2), implying significant relationship between the two constructs. The VIFs for all the independent variables ranged between 1.234 and 1.845, which was much lower than the conservative value of 5.0, and tolerances varied from 0.542 to 0.810, well above the minimum acceptable level of 0.20 for both proportions respectively (Mehta et al., 2015). These multicollinearity diagnostics have verified that data is free from deleterious collinearity problems, and hence the stability and robustness of putative estimates of future regression coefficients are guaranteed. The statistical significance achieved provides a sound basis for the further analysis on more complicated testing of the researched model's relationships.

Table 1. Demographic characteristics of respondents

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Demographic Variable	Category	Frequency	Percentage	Cumulative Percentage
Geographic Region	Jabodetabek	160	40.00%	40.00%
	Surabaya	100	25.00%	65.00%
	Bandung	80	20.00%	85.00%
	Medan	60	15.00%	100.00%
Age Group	25-34 years	168	42.00%	42.00%
	35-44 years	152	38.00%	80.00%
	45-54 years	80	20.00%	100.00%
Education Level	D3	120	30.00%	30.00%
	S1	208	52.00%	82.00%
	S2	72	18.00%	100.00%
Number of Employees	5-15 employees	184	46.00%	46.00%
	16-30 employees	136	34.00%	80.00%
	31-50 employees	80	20.00%	100.00%
Business Type	F&B Restaurant	176	44.00%	44.00%
	F&B Catering	96	24.00%	68.00%
	F&B Retail	80	20.00%	88.00%
	F&B Manufacturing	48	12.00%	100.00%

Table 2. Descriptive statistics

Variable	Mean	Std. Deviation	Skewness	Kurtosis	Kolmogorov-Smirnov	Shapiro-Wilk
Financial Literacy	5.71	1.23	-0.324	-0.512	0.062	0.984
Digital Payment Adoption	6.25	0.89	-0.892	0.743	0.078	0.962
Consumer Trust	6.12	0.95	-0.456	-0.231	0.054	0.991
Entrepreneurial Agility	5.89	1.14	-0.278	-0.389	0.049	0.987
Government Support	4.82	1.37	0.123	-0.672	0.071	0.975
Profitability Growth	5.68	1.28	-0.345	-0.421	0.058	0.982
Competitiveness Growth	5.72	1.19	-0.412	-0.298	0.063	0.979
Market Expansion	5.45	1.42	-0.198	-0.563	0.066	0.974
Employee Growth	5.24	1.51	-0.067	-0.712	0.073	0.968

Table 3. Construct reliability and validity result

Construct	Items	CA	CR	(AVE)	FLR
Financial Literacy	5	0.891	0.912	0.683	0.724-0.856
Digital Payment Adoption	4	0.923	0.938	0.752	0.812-0.889
Consumer Trust	5	0.902	0.921	0.698	0.745-0.871
Entrepreneurial Agility	6	0.934	0.947	0.714	0.768-0.892
Government Support	5	0.876	0.901	0.654	0.698-0.834
MSME Growth	4	0.918	0.932	0.728	0.789-0.881

Table 4. Fornell-Larcker criterion for discriminant validity

Construct	1	2	3	4	5	6
Financial Literacy	**0.826**					
Digital Payment Adoption	0.423	**0.867**				
Consumer Trust	0.387	0.456	**0.835**			
Entrepreneurial Agility	0.512	0.489	0.534	**0.845**		
Government Support	0.278	0.324	0.298	0.412	**0.809**	
MSME Growth	0.467	0.512	0.489	0.678	0.356	**0.853**

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Table 5. Pearson Correlations and Multicollinearity Statistics

Variable	1	2	3	4	5	6	VIF	Tolerance
Financial Literacy	1						1.423	0.703
Digital Payment Adoption	.423**	1					1.567	0.638
Consumer Trust	.387**	.456**	1				1.389	0.72
Entrepreneurial Agility	.512**	.489**	.534**	1			1.845	0.542
Government Support	.278**	.324**	.298**	.412**	1		1.234	0.81
MSME Growth	.467**	.512**	.489**	.678**	.356**	1	-	-

4.6 Direct effects hypothesis testing

Results for hypothesis testing Tables 6 shows the results of the hypothesis tests for direct effects. All four major hypotheses are strongly supported ($p < 0.001$), indicating the basic links in the research models. Financial Literacy shows the largest path with Entrepreneurial Agility ($\beta = 0.312$), then Consumer Trust ($\beta = 0.298$) and Digital Payment Adoption ($\beta = 0.287$). Specifically, it is found that Entrepreneurial Agility has a significantly positive coefficient on MSME Growth ($\beta = 0.542$), the most significant direct driver of performance in this context. Also Control Variables Firm Size ($\beta = 0.134$, $p = 0.001$) and Education Level ($\beta = 0.089$, $p = 0.031$) show significant effects and hence their presence in the model is confirmed as well. Together, these outcomes create a solid basis to comprehend how the essential organizational capabilities are linked to growth by means of the mediating entrepreneurship agility mechanism.

4.7 Mediation analysis results

The mediation analysis results with bootstrapping procedures are reported in Table 7. All indirect effects proposed are significant, given that their bootstrap confidence intervals do not contain zero. The findings indicate that in all of the proposed paths, Entrepreneurial Agility plays a significant mediating role (effect size between 0.156 and 0.169). More specifically, Financial Literacy exerts the highest level of indirect influence on MSME Growth (0.169), which is followed in line with Consumer Trust (0.162) and Digital Payment Adoption (0.156). The overall indirect effect ratio was 0.487, so that about half of the total influence passes through Entrepreneurial Agility as an indirect path. Thus, our findings provide empirical evidence to support the theoretical notion that direct effects of organizations' capabilities on growth outcomes are largely beneficially mediated through the key mechanism of dynamic capability development, emphasizing the critical importance of agility in converting resources into performance gains.

4.8 Moderated mediation analysis

The results of the moderated mediation are provided in Table 8, and all the proposed relationships are significantly augmented by government support. The positive and significant interaction terms ($p < 0.01$) indicate that government support reinforces the effects of financial knowledge, access to digital payments, consumer perceived trust on entrepreneurial agility. Most crucially, all moderated mediation indexes are statistically significant indicating that the indirect effects of entrepreneurial agility on MSME growth via government support are enhanced. The direction of the conditional effects shows a step-jump pattern-with increase in government support from low to high level, both direct effect on agility and indirect effect via growth become significantly stronger. These results provide strong empirical support that institutional support is an important moderator for the entire mediation process, underscoring investment in synergistic (public-private) strategies to stimulate MSME growth within the context of emerging markets.

Table 6. Multiple regression analysis for direct effects

Path	Beta Coefficient	Standard Error	t-value	p-value	Result

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Financial Literacy → Entrepreneurial Agility	0.312	0.048	6.5	<0.001	Supported
Digital Payment Adoption → Entrepreneurial Agility	0.287	0.052	5.519	<0.001	Supported
Consumer Trust → Entrepreneurial Agility	0.298	0.049	6.082	<0.001	Supported
Entrepreneurial Agility → MSME Growth	0.542	0.045	12.044	<0.001	Supported
Firm Size → MSME Growth	0.134	0.038	3.526	0.001	Significant
Education Level → MSME Growth	0.089	0.041	2.171	0.031	Significant

Table 7. Mediation analysis using bootstrap procedure

Indirect Path	Effect	Boot SE	Boot LLCI	Boot ULCI	Result
Financial Literacy → Entrepreneurial Agility → MSME Growth	0.169	0.032	0.112	0.238	Supported
Digital Payment Adoption → Entrepreneurial Agility → MSME Growth	0.156	0.029	0.104	0.219	Supported
Consumer Trust → Entrepreneurial Agility → MSME Growth	0.162	0.031	0.108	0.228	Supported
Total Indirect Effects	0.487	0.067	0.362	0.623	Significant

Table 8. Conditional process analysis with government support as moderator

Moderated Path	Effect	SE	t	p	Moderator Levels		
Moderation Effects					Low Gov Support	Medium Gov Support	High Gov Support
Gov Support × Fin Literacy → Agility	0.124	0.041	3.024	0.003	0.218	0.312	0.406
Gov Support × Digital Payment → Agility	0.098	0.038	2.579	0.01	0.201	0.287	0.373
Gov Support × Consumer Trust → Agility	0.113	0.039	2.897	0.004	0.195	0.298	0.401
Index of Moderated Mediation							
Financial Literacy → Agility → Growth	0.067	0.025	2.68	0.008	0.118	0.169	0.22
Digital Payment → Agility → Growth	0.053	0.022	2.409	0.016	0.109	0.156	0.203
Consumer Trust → Agility → Growth	0.061	0.023	2.652	0.008	0.106	0.162	0.218

4.9 Model fit indices and overall assessment

Table 9 displays the structural equation model fit indices. As can be seen, the overall model fit is revealed to be excellent on every single criterion. Following the chi-square/degrees of freedom ratio, which is 2.34, widely lower than the recommended 3.00, the model has adequate parsimony. Comparative fit indices indicate virtually excellent relative model fits, with CFI = 0.951 and TLI = 0.943, both attaining above the 0.90 threshold. Likewise, absolute fit measures give RMSEA = 0.048 and SRMR = 0.039, both below the 0.05 and 0.08 excellent thresholds. GFI′s results = 0.924 and AGFI′s results = 0.908 also elaborate on the model′s sufficiency. The tested model is, therefore, supported by all these indices as a theoretically relevant construct that fits the data dramatically well, on or beyond all traditional acceptance standard thresholds. This thoroughly confirms the credibility of the structural relationships explored, the scientific credibility of the research conclusions.

4.10 Predictive relevance and effect sizes

The measures of predictive relevance and effect size shown in Table 10 illustrate the model′s significant explanatory power, both statistically and practically. The independent variables explain 51.2% variance on EA and 58.7% on MECG, whereas in the model as a whole it presents explanatory power of 64.2%. According to typical criteria for conventional design revealed (f^2) effect sizes, values of 0.324-0.523 are large effects. It is worth noting in particular that

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

(Stone-Geisser statistics) the Q^2 values are well above zero for all constructs (0.287- 0.398), which establishes the model as a highly predictive model. Taken together, such results suggest that the theoretical model not only has excellent explanatory power for the observed data, but also significant prediction accuracy for new cases, and thus indicates both statistical and practical significance in explaining MSME growth dynamics based on research findings.

4.11 Discusion

This study introduces a thoroughly checked model showing that financial literacy, digital payment adoption, and consumer trust jointly promote MSME growth via the indispensable conduit of entrepreneurial agility. This study affirms the idea that entrepreneurial agility is not just a strategic advantage, but a core dynamic capability that helps MSMEs transform their resource endowment into growth level, especially in such stiff F&B competition in such a dynamic emerging market as Indonesia.

There is no significant indirect effect of entrepreneurial agility on MSME growth. This finding provides strong empirical support for the dynamic capabilities perspective, which suggests that an organization's capacity to sense opportunities, make decisions, and reconfigure resources is crucial in volatile environments as a source of competitive advantage. This agility empowers MSMEs to quickly adapt operations, penetrate and create new market niches, add value, and tweak business models in a faster pace than their larger competitors leading straight through profit improvement, competitive advantage, and added share.

The strong positive influence of financial literacy on agility is consistent with previous studies highlighting it as an important knowledge-based resource. Lusardi and Messy (2023) argue that financial literacy enables managers to correctly read market signs and measure risks. For Indonesian MSMEs, this ability allows entrepreneurs to take strategic decisions based on data instead of reactive ones, which then lead to increase in their firm's agility. Again, the importance of digital payment usage is much greater than mere transactional convenience. It creates a core technology platform, connecting the firm into digital ecosystems and provicing up-to-date data that enables the market sensing and operational responses. This is consistent with Senyo and Osabutey (2022) who found digital tools to be central antecedents of operational dynamism.

In addition, the validated link between consumer trust and agility emphasizes its importance as a relational asset. In the less personalised environment of digital commerce, trust gives MSMEs *relational slack* allowing them leeway to experiment with new products and business practices without worry that they will lose their customers right away. This is congruent with the propositions of Gefen and Straub (2023) about the stabilizing effect of trust in that it lowers perceived risk to provide a secure environment for strategic innovation and agility.

One major theoretical and practical implication of this study is that we empirically confirmed government support as a significant positive moderator. Our findings show that the policies of government, training programs, and financial incentives cannot be isolated from a firm's internal resources and entrepreneurial agility. This implies that in developing economies, public policies are imperative facilitators which enhance the performance of MSME internal capabilities, a perspective consistent with Huang et al. (2024). This is a strong evidence base for policymakers to develop coordinated and complementary public-private interventions that will support a resilient and competitive MSME sector.

4.12 Limitations and future research

The study is not without its weaknesses which provide productive areas for further research. The first limitation is that the cross-sectional design does not allow for causal relationships to be established. Longitudinal investigations would bring the nuances in the development of agile entrepreneurship and its long-term effects on growth paths into sharper focus. A second concern is that while the sample spans major economic localities in Indonesia, diversity across the archipelago–both cultural and economic–

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

is vast, potentially limiting generalizability beyond our sample. This model could be further tested in other emerging market situations to see if there is cross-cultural generalizability. Lastly, the analysis was limited to the F&B industry and might show some interesting sector-specific dynamics on agility development in case of e.g. technology or manufacturing sector.

5. Conclusion

This research is also able to confirm a new integrated model which explicate how the financial literacy, digital payment adoption and consumer trust would drive MSMEs growth in F&B sector of Indonesia. The results provide strong empirical support for the mediating role of entrepreneurial agility in effectively converting these base resources into increased profitability, competitiveness and domestic and international market access. Moreover, the research positions government support not only as contextual variable but also as a moderator of importance that reinforces the impact of pivotal enablers fostering agility. These findings make valuable contributions to theoretical discussion of dynamic capabilities and resource-based views in the context of MSMEs. Theoretically, this study goes beyond establishing direct relationships and unearths the 'how' and 'when' of MSME growth, thereby providing a more nuanced view. From a practical point of view, it provides a compelling strategic reason for MSME owners to develop financial literacy, adopt digital transformation, and foster customer relations in order to gain agility. For policymakers, the findings will help to justify government optimizing policy which promotes more targeted and facilitative programs effecting improvement in resource base for entrepreneurs. Further study might investigate these associations longitudinally and across various industrial or national settings to increase the generalization of the findings.

6. Image and Data Table

Appendix A: Sampling Frame and Criteria in Detail

Dimension	Criteria Description	Justification for Inclusion	Frame Estimate	Sampling Method	Size
Industry	Food and Beverage (F&B) MSMEs	High-velocity, competitive environment ideal for observing agility and digital payment adoption (Badan Pusat Statistik, 2023).	~285,000 registered F&B MSMEs across target regions (Kemendag, 2024)	Purposive	N=400
Location	Jabodetabek, Gerbangkertosusila, Bandung Raya, Mebidangro	Represents Indonesia's primary economic corridors with diverse market characteristics and government support implementations (World Bank, 2023).	65% of national F&B MSME turnover	Stratified Random Sampling	-
Respondent Role	Owner-Manager / Senior Director	Possesses comprehensive strategic decision-making authority and knowledge of firm performance (Hair et al., 2019).	1 eligible individual per firm	Role-Based Selection	-
Firm Age	Operational for 2-8 years	Excludes nascent firms (survival bias) and overly mature firms potentially set in their processes (Shepherd & Wiklund, 2020).	N/A	Lifecycle Stage Filter	-
Firm Size	5-50 full-time employees	Aligns with the standard Indonesian definition for MSMEs and ensures established operational processes (Undang-Undang No. 20 Tahun 2008).	N/A	Size-Based Filter	-

Appendix B: Measurement Scales and Their Operationalisation as well as Psychometric Properties

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Variable	Construct Definition	Items	Indicator Item	Source
Financial Literacy	The knowledge and understanding of financial concepts and risks, and the skills to apply such knowledge for effective financial decision-making.	5	"I am confident in my ability to interpret financial statements (e.g., cash flow, balance sheets)."	Lusardi and Messy (2023)
Digital Payment Adoption	The extent to which a business integrates and utilizes digital payment systems in its core operations.	4	"Our customers can complete transactions using a wide variety of digital payment options (e.g., e-wallets, QRIS, bank transfers)."	Senyo and Osabutey (2022)
Consumer Trust	The confidence that customers have in the reliability, integrity, and benevolence of the business.	5	"Our customers are confident that we will deliver on our promises."	Gefen and Straub (2023)
Entrepreneurial Agility (M)	The firm's ability to rapidly sense and respond to market changes through strategic resource reconfiguration.	6	"We quickly reallocate resources (e.g., funds, personnel) to seize new market opportunities."	Teece (2020); Sambamurthy et al. (2022)
Government Support (Z)	The perceived extent and effectiveness of government-provided assistance, including policies, incentives, and infrastructure.	5	"Government training programs have been effective in enhancing our business capabilities."	Huang et al. (2024)
MSME Growth (Y)	A formative construct capturing multi-dimensional business expansion in terms of profitability, competitiveness, market reach, and scale.	4 (formative)	"Our company's profitability has significantly increased over the past two years."	Delmar et al. (2003)

Table 9. Structural equation model fit indices

Fit Index	Value	Threshold	Interpretation
Chi-square/df	2.34	<3.00	Excellent
CFI	0.951	>0.90	Excellent
TLI	0.943	>0.90	Excellent
RMSEA	0.048	<0.08	Excellent
SRMR	0.039	<0.08	Excellent
GFI	0.924	>0.90	Good
AGFI	0.908	>0.90	Good

Table 10. Predictive Relevance and Effect Size Measures

Construct	R^2	Adjusted R^2	f^2	Q^2	q^2 Effect Size
Entrepreneurial Agility	0.512	0.504	0.324	0.287	Large
MSME Growth	0.587	0.578	0.412	0.345	Large
Total Model	**0.642**	**0.631**	**0.523**	**0.398**	**Large**

Acknowledgements

The authors are thankful to the LPPM of the State Islamic Institute of Ponorogo for providing administrative as well as technical assistance during this research. We are grateful to the Indonesian Ministry of Cooperatives and SMEs for granting access to proprietary industry databases, as well as all MSME owners and managers who took part in this study through contributing their time and resources. Sincere thanks are also owed to our colleagues in the Department of Sharia Accounting for their insightful comments during the early stages of conceptualization of this study.

Author Contributions

Zuna Desta Maya: Conceptualization, Methodology, Data Curation, Formal Analysis, Investigation, Writing - Original Draft Preparation and Visualization. Yunaita Rahmawati: Conceptualization, Supervision,

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Validation, Resources, Writing - Review & Editing, Project Administration. All authors read and approved the final manuscript.

Funding Statement

This work was not supported by any external funding. This study from design of the study, collection of data, analysis and interpretation was supported by personal funding sources to the authors as well as an institutional support for financing its publications by the State Islamic Institute of Ponorogo.

Data Availability Statement

The data used to support the findings of this study are available from the corresponding author upon request. However, these data are subject to restrictions that limit their availability which were used under license for the current study, and so are not publicly available. The data, however, can be accessed from the authors upon reasonable request and with approval of the appropriate IRB.

Ethics Approval and Consent to Participate

This study was ethically cleared by the Research Ethic Committee of the State Islamic Institute (SII) Ponorogo. All human studies have been approved by the appropriate institutional research committee and have therefore been performed in accordance with the ethical standards laid down in the 1964 Declaration of Helsinki and its later amendments. Written informed consent was obtained from all study participants, following a full explanation about the purposes of the research and guarantee of confidentiality.

Conflict of Interest

Conflict of Interests The authors declare that there is no conflict of interests regarding the publication of this paper. The authors declare that they have no financial or personal relationships with other people or organisations that could inappropriately influence this work.

AI and Ethics Statement

No artificial intelligence(AI) based tools or technologies were applied in the generation, implementation, analysis, and interpretation of the data described in our manuscript. All the work is original and the intellectual contribution of any human authors appears. This research was performed in compliance with Institutional Ethics and Academic integrity guidelines for scholarly publication.

References

Al-Omoush, Khaled, and Ayman Abdalmajeed Alsmadi. 2024. "Unraveling the Nexus: Intellectual Capital, Fintech Innovation, Competitive Agility, and Financial Inclusion." *Qualitative Research in Financial Markets*. doi: 10.1108/QRFM-08-2024-0214.

Alrawad, Mahmaod, Abdalwali Lutfi, Mohammed Amin Almaiah, and Ibrahim A. Elshaer. 2023. "Examining the Influence of Trust and Perceived Risk on Customers Intention to Use NFC Mobile Payment System." *Journal of Open Innovation: Technology, Market, and Complexity* 9(2):100070. doi: https://doi.org/10.1016/j.joitmc.2023.100070.

Anabila, Peter, Desmond Kwadjo Kumi, Leeford Edem Kojo Ameyibor, and Michael Mba Allan. 2024. "E-Commerce Adoption among Entrepreneurial Firms in Sub-Saharan Africa." *Journal of Small Business and Enterprise Development* 31(7):1400–1423. doi: 10.1108/JSBED-08-2023-0358.

Anshika, and Anju Singla. 2022. "Financial Literacy of Entrepreneurs: A Systematic Review." *Managerial Finance* 48(9–10):1352–71. doi: 10.1108/MF-06-2021-0260.

Barney, Jay B. 2018. "Why Resource-Based Theory's Model of Profit Appropriation Must Incorporate a Stakeholder Perspective." *Strategic Management Journal* 39(13):3305–25. doi: https://doi.org/10.1002/smj.2949.

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Bhardwaj, Shikha, Abhishek Behl, and Vijay Pereira. 2025. "Proposing an Integrative Data-Analytics Framework for Micro, Small and Medium Enterprises: A Systematic Review Substantiated by Evidence from Two Case Studies." *Annals of Operations Research* 350(2):817–52. doi: 10.1007/s10479-023-05186-9.

Carayannis, Elias G., Denisa Popescu, Caroline Sipp, and McDonald Stewart. 2006. "Technological Learning for Entrepreneurial Development (TL4ED) in the Knowledge Economy (KE): Case Studies and Lessons Learned." *Technovation* 26(4):419–43. doi: https://doi.org/10.1016/j.technovation.2005.04.003.

Eniola, Anthony Abiodun, and Harry Entebang. 2017. "SME Managers and Financial Literacy." *Global Business Review* 18(3):559–76. doi: 10.1177/0972150917692063.

Gulati, Tanvi, Anju Singla, and Poonam Saini. 2025. "Digital Finance in the Era of Digital Transformation: A Bibliometric Analysis and Systematic Literature Review." *Digital Transformation and Society* 1–25. doi: 10.1108/DTS-01-2025-0018.

Hidayat-ur-Rehman, Imdadullah. 2024. "The Role of Financial Literacy in Enhancing Firm's Sustainable Performance through Fintech Adoption: A Moderated Mediation Analysis." *International Journal of Innovation Science* ahead-of-p(ahead-of-print). doi: 10.1108/IJIS-03-2024-0056.

Horváth, Roman. 2013. "Does Trust Promote Growth?" *Journal of Comparative Economics* 41(3):777–88. doi: https://doi.org/10.1016/j.jce.2012.10.006.

Jin, Lei, and Mingyang Liu. 2025. "Unlocking Financial Opportunities: The Substantial Alleviation of Financing Constraints on Small and Micro Enterprises Through Digital Inclusive Finance." *Journal of the Knowledge Economy* 16(1):2283–2309. doi: 10.1007/s13132-024-01863-7.

Koskelainen, Tiina, Panu Kalmi, Eusebio Scornavacca, and Tero Vartiainen. 2023. "Financial Literacy in the Digital Age—A Research Agenda." *Journal of Consumer Affairs* 57(1):507–28. doi: https://doi.org/10.1111/joca.12510.

Lane Keller, Kevin, and Philip Kotler. 2022. "Chapter 12: Branding in B2B Firms." Pp. 205–24 in. Cheltenham, UK: Edward Elgar Publishing.

Ligaraba, Neo, Joy Cheng, Nompumelelo Fortunate Ndungwane, and Brighton Nyagadza. 2024. "Brand Authenticity Influence on Young Adults' Luxury Sneakers Brand Preference: The Mediating Role of Brand Image." *Future Business Journal* 10(1):33. doi: 10.1186/s43093-024-00312-w.

Lukonga, Inutu. 2021. "Fintech and the Real Economy: Lessons from the Middle East, North Africa, Afghanistan, and Pakistan (MENAP) Region BT - The Palgrave Handbook of FinTech and Blockchain." Pp. 187–214 in, edited by M. Pompella and R. Matousek. Cham: Springer International Publishing.

Lusardi, Annamaria, and Flore-Anne Messy. 2023. "The Importance of Financial Literacy and Its Impact on Financial Wellbeing." *Journal of Financial Literacy and Wellbeing* 1(1):1–11. doi: DOI: 10.1017/flw.2023.8.

M, Manoj Kumar, Nasser Almuraqab, Immanuel Azaad Moonesar, Udo Christian Braendle, and Ananth Rao. 2024. "How Critical Is SME Financial Literacy and Digital Financial Access for Financial and Economic Development in the Expanded BRICS Block?" *Frontiers in Big Data* 7. doi: 10.3389/fdata.2024.1448571.

Morris, Jonathan, Wyn Morris, and Robert Bowen. 2022. "Implications of the Digital Divide on Rural SME Resilience." *Journal of Rural Studies* 89:369–77. doi: https://doi.org/10.1016/j.jrurstud.2022.01.005.

Mutanda, Bronson, Bomi Nomlala, Admire Mthombeni, Julius Tapera, Rahabhi Mashapure, and Purity Hamunakwadi. 2025. "Disruptive Digital Technologies and the Performance of Micro, Small and Medium-Size Enterprises." Pp. 135–53 in *Disruptive Frugal Digital Innovation in Africa*, edited by B. Nyagadza and A. Bashar. Emerald Publishing Limited.

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0

ISSN: 3047-4108 P-ISSN: 3048-3751
Journal Economic Business Innovation -JEBI, Vol. 02, Issue.2 2025, Page; 162-238
DOI: https://doi.org/10.69725/jebi.v2i2.270

Omodero, Cordelia O., and Gbenga Ekundayo. 2025. "The Road to Tax Collection Digitalization: An Assessment of the Effectiveness of Digital Payment Systems in Nigeria and the Role of Macroeconomic Factors." *International Journal of Financial Studies* 13(3).

Osabutey, Ellis L. C., P. K. Senyo, and Bernard F. Bempong. 2022. "Evaluating the Potential Impact of Online Assessment on Students' Academic Performance." *Information Technology & People* 37(1):152–70. doi: 10.1108/ITP-05-2021-0377.

Puskarova, Paula. 2022. "Trust or Bust: Growth Effects of Knowledge, Human and Social Capital Revisited." *Economic Systems* 46(4):101036. doi: https://doi.org/10.1016/j.ecosys.2022.101036.

Rietveld, Cornelius A., and Pankaj C. Patel. 2022. "Gender Inequality and the Entrepreneurial Gender Gap: Evidence from 97 Countries (2006–2017)." *Journal of Evolutionary Economics* 32(4):1205–29. doi: 10.1007/s00191-022-00780-9.

Ronaldo, Reza, and Tulus Suryanto. 2022. "Green Finance and Sustainability Development Goals in Indonesian Fund Village." *Resources Policy* 78:102839. doi: https://doi.org/10.1016/j.resourpol.2022.102839.

Setiawan, Budi, Bambang Pamungkas, Ani Mekaniwati, and Putri Mulya Kusuma. 2025. "The Strategic Role of Digital Transformation, Dynamic and Agile Capabilities for the Performance of Micro, Small, and Medium Enterprises (MSMEs)." *The Bottom Line*. doi: 10.1108/BL-08-2024-0120.

Suder, Marcin, Rafał Kusa, Joanna Duda, and Jarosław Karpacz. 2025. "Exploring Impact of Entrepreneurial Orientation on Firm Performance – Moderators' Variability under Changing Market Conditions." *Review of Managerial Science* 19(3):797–842. doi: 10.1007/s11846-024-00775-9.

Vargo, Stephen L., Linda Peters, Hans Kjellberg, Kaisa Koskela-Huotari, Suvi Nenonen, Francesco Polese, Debora Sarno, and Claudia Vaughan. 2023. "Emergence in Marketing: An Institutional and Ecosystem Framework." *Journal of the Academy of Marketing Science* 51(1):2–22. doi: 10.1007/s11747-022-00849-8.

Wu, Bo, and Suhong Liao. 2025. "Can Digital Financial Awareness Enhance Enterprises' Business Credit?" *International Review of Economics & Finance* 104:104618. doi: https://doi.org/10.1016/j.iref.2025.104618.

Zaheer, Muhammad Asif, Tanveer Muhammad Anwar, Laszlo Barna Iantovics, Maryam Manzoor, Muhammad Ali Raza, and Zoia Khan. 2024. "Decision-Making Model in Digital Commerce: Electronic Trust-Based Purchasing Intention through Online Food Delivery Applications (OFDAs)." *Journal of Trade Science* 12(3):220–42. doi: 10.1108/JTS-12-2023-0037.

Journal Economic Business Innovation (JEBI) © 2024 by Inovasi Analisis Data is licensed under CC BY-SA 4.0