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Digital Capabilities, Islamic Financial Literacy, and Halal Orientation Driving Online MSME Sustainability

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ABSTRACT



Purpose: The purpose of this paper is to investigate how digital and Islamic strategic capacities are related to sustainability performance via the mediation of relational trust and financial inclusion.

Method: A structural survey-based quantitative methodology with variance based structural equation model was used to test the direct and mediated relationships.

Findings: From results, these strategic capabilities developed based on the foundation of digitalization and Islamic values do not contribute to sustainable performance automatically. Their success is contingent upon how well firms build online trust and adopt of inclusive digital financial services. Relation credibility re-enforces loyalty customers and operational stability, whereas digital financial inclusion improves transaction efficiency and financial resilience. Results indicate trust and financial inclusion as critical transmission mechanisms that help to spread the influence of organizational digital capability, Islamic financial literacy, halal orientation and digital marketing capability on long term sustainability performance.

Novelty: This paper presents a dual-mediation framework where relational and institutional mechanisms are collectively regulated by the Resource-Based View (RBV) and Dynamic Capabilities Theory, applied to an Islamic digital business setting.

Implications: The study contributes to theory by integrating fragmented capability-performance dynamics, and practitioners through advocating for the enhancing ethical digital strategies, trust-building process, and inclusive financial ecosystems for sustainable digital entrepreneurship.

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1. Introduction

The digital transformation of MSMEs has been rapid, bringing significant changes to business models, market access, and the competitive

landscape, especially in emerging markets. Digital platforms are increasingly important for MSMEs connected to the internet (Setiawan et al., 2025). These platforms help them access new markets,



conduct transactions, and maintain smooth operations. This is especially important during times of economic uncertainty or technological change. Meanwhile, sustainability performance has emerged as a core business consideration that looks not only at financial results, but also at operational resilience, customer loyalty, and future viability (Avery & Bergsteiner, 2011). Digital MSMEs are more vulnerable to challenges due to a lack of information, increased dependence on specific platforms, and higher risks related to trust (Aminullah et al., 2024; Satpathy et al., 2025). These issues can hinder their long-term viability if not supported by appropriate strategies (Wang et al., 2024; Zhang et al., 2024). The global halal economy and Islamic digital market are growing, and this means that MSMEs targeting Islamic markets are a growing but under-researched segment in the digital commerce ecosystem.

Despite a significant acceleration in the rate of digital consumption, a significant proportion of online MSMEs are still unable to translate their online presence into sustainable performance. Challenges that still need to be addressed are related to limited digital technology adoption, lack of online trust, and unequal access to digital financial services, especially among Islamic MSMEs operating in platform-mediated markets. The urgency to understand how Islamic strategic capabilities interact dynamically with digital infrastructure may have increased with the emergence of Islamic digital finance, halal lifestyle consumption, and ethics-based businesses. Studies show a relationship between Islamic financial literacy and halal orientation, on the one hand, and business behavior, transparency, and legitimacy, on the other. However, this relationship is highly dependent on complementary digitalization capabilities and existing inclusion mechanisms (Beck & Demircukunt, 2006; Gedikli et al., 2020; Madeira, 2023). The overlap between digital transformation, Islamic values, and sustainability performance is identified by these trends.

The Resource-Based View of the Firm, developed by (Wernerfelt, 1984) and further formalized by (Barney, 2000, 2018), argues that companies can achieve sustainable competitive advantage through valuable and rare strategic resources. On the other

hand, Dynamic Capabilities Theory, pioneered by (Teece et al., 1997), proposes that companies have the ability to adapt these resources in a dynamic environment. However, studies related to MSMEs generally focus only on one aspect of sustainability performance, such as digital capabilities, financial literacy, or marketing capabilities. This leads to fragmented and even contradictory conclusions. In addition, Trust Theory, which is based on Social Exchange Theory, (Cropanzano & Mitchell, 2005) and adapted for digital commerce Gefen et al. (2003) Warkentin et al. (2018), highlights the importance of trust as a relational mechanism that reduces uncertainty. On the other hand, the Financial Inclusion Theory developed by (Gedikli et al., 2020) focuses on the use of digital finance as a way for institutions to mediate between capability and performance. However, there are theoretical gaps surrounding this mediation process in SME models, and even more so in the context of Islamic digital business.

This study responds to the evolving landscape of digital and Islamic business by proposing a dual mediation model that combines Online Trust and Digital Financial Inclusion as critical pathways linking strategic capabilities to sustainability performance. Previous research has largely focused on the direct impact of digital capabilities on SME performance, neglecting relational and financial channels (Cenamor et al., 2019; Chen et al., 2016; Kolbe et al., 2021). Specifically, organizational digital capabilities and digital marketing capabilities were found to improve company performance by leveraging connected platforms and managing data usage (Apasrawirote et al., 2022; Homburg & Wielgos, 2022; Motamedimoghdam et al., 2024), while Islamic financial literacy develops ethical decision-making and financial resilience among Islamic SMEs (Hassan, 2025; Khandakar et al., 2025; Nik Azman et al., 2023). Consumer legitimacy and trust in value-based markets, particularly in the digital halal economy, are strengthened by Halal Orientation (Anwar et al., 2025; Raimi et al., 2024; Razak et al., 2025). Recent studies also show that Online Trust and Digital Financial Inclusion are crucial for performance by reducing transaction uncertainty and improving access to financial services (Gefen et al., 2003). However, this line of

research is fragmented and rarely integrated into comprehensive structural models. This study extends the Resource-Based View and Dynamic Capabilities Theory to Islamic digital SMEs by simultaneously evaluating organizational digital capabilities, Islamic financial literacy, halal orientation, and digital marketing capabilities in an integrated model, while resolving conflicting empirical results from previous studies that ignored mediating constructs or post-platform digitalization dynamics.

The purpose of this study is to determine the impact of digital and Islamic strategic capabilities on the sustainability performance of online MSMEs, through the mediating role of online trust and digital financial inclusion. This study makes two major contributions. First, it develops an expanded capability-trust-inclusion model. Second, it presents strong evidence from online MSMEs in the Islamic digital market. The results of this study provide practical implications for MSME owners, platform providers, and policymakers. These implications are relevant when designing programs to develop capabilities, strategies to build trust, and policies to promote inclusive digital finance. The goal of these programs and strategies is to encourage sustainable digital entrepreneurship.

The remainder of this paper is organized as follows. Theory and hypothesis development, as well as methodology, can be found in Section 3. Data analysis is in Section 4. Conclusions are reached in Section 5.

2. Literature Review

2.1 Digital and islamic strategic capabilities and online MSME sustainability performance

Based on the Resource-Based View and Dynamic Capabilities Theory, the sustainability performance of online MSMEs mainly depends on how companies utilize strategic capabilities to ensure long-term competitiveness. The ability to integrate processes, utilize data, and adapt flexibly within the organization's digital platform is what makes performance sustainable. Islamic financial literacy increases risk awareness and wise decision-making in accordance with Sharia law, which has an impact on business continuity. The halal trend is a value-

based strategic posture that strengthens legitimacy and market penetration, especially in halal-oriented markets. Data-driven promotion and relationship management improve customer acquisition, engagement, and retention through digital marketing capabilities. Recent empirical research has confirmed that these capabilities significantly facilitate sustainable performance in digitally-enabled SMEs (Alqam et al., 2025; Vo Thai et al., 2024). Hoque and Gazi (2018) state that the main purpose of using IT is not only to influence strategic decision-making in organizations or improve overall operational efficiency in the current era.

- H1: Organizational Digital Capability has a positive effect on Online MSME Sustainability Performance.
- H2: Islamic Financial Literacy has a positive effect on Online MSME Sustainability Performance.
- H3: Halal Orientation has a positive effect on Online MSME Sustainability Performance.
- H4: Digital Marketing Capability has a positive effect on Online MSME Sustainability Performance.

2.2 Strategic capabilities and online trust formation in digital commerce

Online trust is defined in terms of perceived integrity, goodwill, and capability, and is built on trust theory and signaling theory. It also helps maintain service levels, system reliability, and transaction security, thereby increasing trust in online service providers. Islamic financial literacy promotes ethical and transparent practices and fosters integrity-based trust (Panakaje et al., 2025). Halal orientation signifies credibility for products that require trust and can increase consumer certainty. Trust in the dimensions of quality, content provision, responsiveness, and reputation management in the social commerce environment is also influenced by Digital Marketing Capabilities. It has been proven that digital and value-based capabilities play a key role in building online trust in platform-mediated markets (Dedema & Rosenbaum, 2024; Ozbal et al., 2020; Yang et al., 2026).

- H5: Organizational Digital Capability has a positive effect on Online Trust.
- H6: Islamic Financial Literacy has a positive effect on Online Trust.
- H7: Halal Orientation has a positive effect on Online Trust.
- H8: Digital Marketing Capability has a positive effect on Online Trust.

2.3 Strategic capabilities and digital financial inclusion

Based on financial inclusion theory and technology adoption theory, digital financial inclusion relates to a company's ability to effectively access and use digital financial services. An organization's digital capabilities facilitate the use of digital payments, financial inclusion, record-keeping systems, and so on. Islamic financial literacy increases awareness and utilization of appropriate financial instruments, especially products that comply with sharia law. Transactions are promoted as transparent and traceable through Halal Orientation, in accordance with fair financial principles (Bachtiar et al., 2025; Mardiyati et al., 2015; Nazir, 2024). Dependence on platforms is increased, participation in digital financial services is promoted, and transaction intensity is increased through this capability. Recent evidence shows that company-level capabilities significantly influence digital financial inclusion among MSMEs (Kaur & Bansal, 2020; Sreenu, 2024; Xiong et al., 2023).

H9: Organizational Digital Capability has a positive effect on Digital Financial Inclusion.

H10: Islamic Financial Literacy has a positive effect on Digital Financial Inclusion.

H11: Halal Orientation has a positive effect on Digital Financial Inclusion.

H12: Digital Marketing Capability has a positive effect on Digital Financial Inclusion.

2.4 Online trust, digital financial inclusion, and sustainability performance

From a Relational Perspective, website trust leads to less transaction uncertainty and greater customer loyalty and revenue stability in digital markets. For MSMEs working on online platforms, trust is very much important as physical verification cannot be done. Entry point: Inclusion–efficiency Digital financial inclusion enhances cash-flow management, speed of transactions and access to financial services, thus reinforcing operational efficiency. The empirical evidence has found that online trust and digital financial inclusion are critically important drivers of the persistence of financial, market, and operational performance in MSMEs (Anthanasius Fomum & Opperman, 2023; Gefen et al., 2003; Tetteh & Kwateng, 2025; Warkentin et al., 2018).

H13: Online Trust has a positive effect on Online MSME Sustainability Performance.

H14: Digital Financial Inclusion has a positive effect on Online MSME Sustainability Performance.

2.5 Trust-based mediation in the capability performance relationship

According to the principles of Trust-Based Mediation Theory, the effectiveness with which a company can achieve long-term sustainability is influenced by its ability to enhance customer relationships. Organisational digital capability and digital marketing capability increase service reliability and interaction quality, leading to trust that contributes positively to long-term performance. Halal orientation increases authenticity and ethical compliance, leading to trust-driven loyalty in halal markets. Islamic financial literacy can help increase trustworthy and transparent financial practices in banks. Trust is generally seen as the key relational process that links a company's abilities to sustainability in digital commerce (Ali et al., 2023; Abdullah et al., 2022; Zhang et al., 2024).

H15: Online Trust mediates the relationship between Organizational Digital Capability and Online MSME Sustainability Performance.

H16: Online Trust mediates the relationship between Islamic Financial Literacy and Online MSME Sustainability Performance.

H17: Online Trust mediates the relationship between Halal Orientation and Online MSME Sustainability Performance.

H18: Online Trust mediates the relationship between Digital Marketing Capability and Online MSME Sustainability Performance.

2.6 Indirect Effects Through Digital Financial Inclusion

Similar to Capability Deployment Theory, strategic capabilities have a positive effect on sustainability performance. This is achieved through facilitating active participation in digital financial ecosystems. Convergence of organisational digital capability systems facilitates the sharing of payment systems and financial records, thus improving financial inclusiveness. Islamic financial literacy drives the selection of suitable financial products and is believed to enhance inclusion outcomes. One option to consider is the Halal Orientation, which is

all about making sure transactions are responsible and can be checked, and this in turn encourages suitable financial habits. Increases in digital marketing capability also escalate the extent of digital transactions, hastening the gains from financial inclusion. A recent study has revealed that digital financial inclusion is a key channel through which capabilities are related to sustainable MSME performance (Demirgüç-Kunt et al., 2022; Hassan et al., 2023; Wang et al., 2024).

H19: Digital Financial Inclusion mediates the relationship between Organizational Digital

Capability and Online MSME Sustainability Performance.

H20: Digital Financial Inclusion mediates the relationship between Islamic Financial Literacy and Online MSME Sustainability Performance.

H21: Digital Financial Inclusion mediates the relationship between Halal Orientation and Online MSME Sustainability Performance.

H22: Digital Financial Inclusion mediates the relationship between Digital Marketing Capability and Online MSME Sustainability Performance.

2.7 Research framework and smartPLS 4 estimation strategy

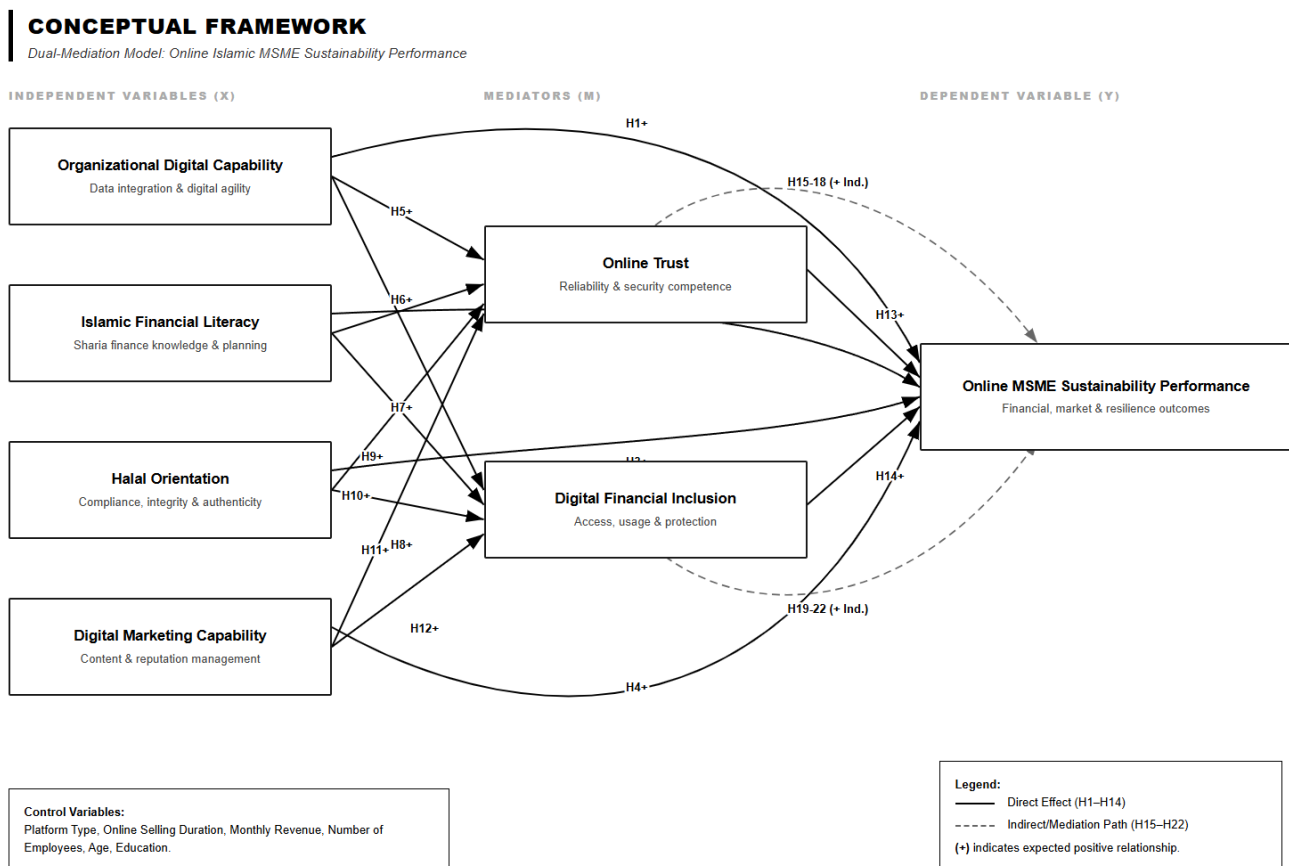


Figure 1. Online Islamic MSME Sustainability Performance

3. Methods Innovation

3.1 Design research

This research design is quantitative and explanatory, and is based on a positivist research paradigm. The purpose of this study is to analysed the relationship between strategic capabilities, mediating constructs, and sustainability

performance, using empirical methods. The survey design chosen is cross-sectional because it is suitable for capturing perceptions and capabilities at the individual company level in a context where digital technology is constantly changing. The conceptual model developed was tested using the PLS-SEM (partial least squares structural equation modeling) method, as this method is suitable for complex models with many constructs and mediating relationships, especially in prediction-oriented research. Researchers recommend this method for studies of digital entrepreneurship and MSMEs because it supports flexibility and robustness in the presence of non-normal data (Hair et al., 2022; Sarstedt et al., 2022; Ringle et al., 2024).

3.2 Research data population

The sample population consisted of online MSMEs that had recently used digital media to sell through online marketplaces and social commerce platforms. Data were collected in 2025, following the latest technological advances in digital transformation and online usage. Purposive sampling was used to ensure respondents had experience with online operations and digital financial transactions. The final sample size was 380 data points, which exceeded the minimum number required to estimate a model analyzing the relationship between variables in a situation with more than one latent variable and a structure supporting other structures. This sample size is adequate. It complies with statistical requirements for power and parameter estimation. It is in line with Hair et al. (2022). It also complies with Kock (2023). And it complies with Ringle et al. (2024). The resulting data is provided in Appendix A.

3.3 Measuring the independent variable and data instruments is the focus of this section.

Multi-item reflective measures from prior literature were used to operationalise all constructs, with modifications made to reflect the setting of online MSMEs and Islamic business practices. The operational, relational and financial aspects of firm action are reflected in concepts such as digital capabilities, trust, financial inclusion and sustainability performance. Islamic financial literacy and halal orientation were used as proxies for knowledge- and value-based strategic dimensions. Answers were rated using a 5-point Likert scale

ranging from 'strongly disagree' to 'strongly agree', ensuring consistent comparability. You will find a list of indicators, dimensions and measurement sources in the data provided in Appendix B. This is in accordance with the construct development and validation protocols (Hair et al., 2022; Sarstedt et al., 2022).

3.4 Data analysis

A two-step variance-based SEM procedure was adopted by the study, including measurement model and structural model assessment. Measurement model evaluation was conducted for indicator reliability, internal consistency, convergent validity and discriminant validity. The structural model was put through its paces, with checks carried out on path coefficients, the degree of explanation, effect size and predictive power. Sobel tests and bootstrapping were used to explore the mediation hypotheses for the indirect paths tested in these analyses (Hayes, 2012). Nonparametric bootstrapping with 5000 samples was employed to enable the robust estimation of indirect effects. This approach is consistent with modern methodological best practices. These practices are used in analysing intricate causal mechanisms. This is particularly the case in digital business and sustainability research. Examples of this can be found in the works of Hair et al. (2022), Sarstedt et al. (2023) and Ringle et al. (2024).

4. Results of Innovation and Discussion

4.1 Measurement model assessment

Table 1 clearly demonstrates that all constructs possessed moderate means. These means were around 3.30–3.33 on a scale of 1–5. The means also had adequate dispersion around them. This dispersion was around 1.01–1.18. This implies that there was already existing diversity for model estimation purposes. In this study, we measure EI. We do this by focusing on the cognitive aspect of assessing emotions. These emotions are labelled as self-awareness in Table 2 below: Affective intensity, integrating appraisal, regulation and expression. What source was it from? The skewness values are slightly negative, indicating that respondents mostly under-report their disagreement and over-report their agreement. The excess kurtosis is also slightly

negative, indicating that the distribution tends to flatten. This distributional pattern is acceptable for PLS-SEM and does not evidence extreme floor/ceiling effects that could distort indicator-construct associations.

Table 2 shows strong indicator reliability (outer loadings above 0.70, ranging from 0.728 to 0.917), suggesting that the items strongly measure their corresponding constructs. Higher loadings are found in Online Trust. Here, TR2 = 0.917 and TR3 = 0.903. The same is true for Digital Financial Inclusion (DFI6 = 0.888). This shows that there is a very well-defined measure of relational and inclusion mechanisms. With VIF values ranging from 1.607 to 4.480, collinearity at the indicator level is acceptable, being all well below the generally recommended conservative threshold of 5. This trend supports keeping all the indicators without much concern for redundancy.

Table 3 demonstrates excellent internal consistency among the constructs (Cronbach's alpha = 0.871–0.937; rho_c = 0.903–0.950) above the recommended acceptability thresholds, confirming the reliability of the scale design. All AVEs are greater

than 0.50 (from 0.608–0.761), which supports convergent validity, as this indicates that more than half of the variance in construct indicators is explained by the constructs. Online Trust presents the strongest consistency (AVE = 0.761) with the most consistent trust indicators, followed by Halal Orientation (AVE = 0.608), which belongs to the higher level of the value-based domain and is therefore acceptable. Overall, the results in Table 3 show the reflective constructs to be reliable and convergently valid.

Discriminant validity is shown in Table 4, which provides two complementary checks. First, all HTMT values are below 0.85, indicating that the constructs are empirically distinct and do not overlap too much. Secondly, the Fornell–Larcker criterion is met, as the square root of the AVE for each construct (on the diagonal) is higher than its correlation with the other constructs (off the diagonal). The largest correlation is between Online Trust and Sustainability Performance ($r = 0.672$), which is consistent with the hypothesised relational path. However, it remains lower than both $\sqrt{AVE(Trust)} = 0.873$ and $\sqrt{AVE(SP)} = 0.851$. Thus, Table 4 confirms strong construct distinctiveness for further structural analysis.

Table 1. Descriptive statistics of research constructs

Construct	Mean	SD	Min	Max	Skewness	Excess kurtosis
Organizational Digital Capability (ODC)	3.300	1.174	1.000	5.000	-0.203	-1.157
Islamic Financial Literacy (IFL)	3.300	1.17	1.000	5.000	-0.295	-1.023
Halal Orientation (HO)	3.300	1.012	1.000	5.000	-0.277	-0.779
Digital Marketing Capability (DMC)	3.300	1.179	1.000	5.000	-0.253	-1.139
Online Trust (TRUST)	3.321	1.056	1.000	5.000	-0.24	-0.99
Digital Financial Inclusion (DFI)	3.318	1.104	1.000	5.000	-0.261	-0.863
Online MSME Sustainability Performance (SP)	3.325	1.113	1.000	5.000	-0.216	-0.949

Table 2. Indicator reliability and outer loadings

Indicator	Construct	Outer loading	VIF
DFI1	Digital Financial Inclusion (DFI)	0.821	2.328
DFI2	Digital Financial Inclusion (DFI)	0.842	2.615
DFI3	Digital Financial Inclusion (DFI)	0.833	2.403
DFI4	Digital Financial Inclusion (DFI)	0.861	2.727
DFI5	Digital Financial Inclusion (DFI)	0.845	2.433
DFI6	Digital Financial Inclusion (DFI)	0.888	3.243
DMC1	Digital Marketing Capability (DMC)	0.854	2.643
DMC2	Digital Marketing Capability (DMC)	0.878	3.032
DMC3	Digital Marketing Capability (DMC)	0.848	2.586
DMC4	Digital Marketing Capability (DMC)	0.853	2.708
DMC5	Digital Marketing Capability (DMC)	0.856	2.657
DMC6	Digital Marketing Capability (DMC)	0.874	2.851



Indicator	Construct	Outer loading	VIF
HO1	Halal Orientation (HO)	0.787	1.849
HO2	Halal Orientation (HO)	0.795	1.968
HO3	Halal Orientation (HO)	0.776	1.931
HO4	Halal Orientation (HO)	0.82	1.995
HO5	Halal Orientation (HO)	0.768	1.827
HO6	Halal Orientation (HO)	0.728	1.607
IFL1	Islamic Financial Literacy (IFL)	0.815	2.137
IFL2	Islamic Financial Literacy (IFL)	0.869	2.844
IFL3	Islamic Financial Literacy (IFL)	0.836	2.388
IFL4	Islamic Financial Literacy (IFL)	0.867	2.794
IFL5	Islamic Financial Literacy (IFL)	0.815	2.216
IFL6	Islamic Financial Literacy (IFL)	0.848	2.529
ODC1	Organizational Digital Capability (ODC)	0.84	2.414
ODC2	Organizational Digital Capability (ODC)	0.846	2.624
ODC3	Organizational Digital Capability (ODC)	0.833	2.495
ODC4	Organizational Digital Capability (ODC)	0.854	2.637
ODC5	Organizational Digital Capability (ODC)	0.836	2.377
ODC6	Organizational Digital Capability (ODC)	0.863	2.615
SP1	Sustainability Performance (SP)	0.849	2.54
SP2	Sustainability Performance (SP)	0.878	3.019
SP3	Sustainability Performance (SP)	0.836	2.384
SP4	Sustainability Performance (SP)	0.837	2.386
SP5	Sustainability Performance (SP)	0.861	2.73
SP6	Sustainability Performance (SP)	0.846	2.525
TR1	Online Trust (TRUST)	0.888	3.418
TR2	Online Trust (TRUST)	0.917	4.48
TR3	Online Trust (TRUST)	0.903	3.751
TR4	Online Trust (TRUST)	0.837	2.479
TR5	Online Trust (TRUST)	0.816	2.265
TR6	Online Trust (TRUST)	0.871	3.004

Table 3. Construct reliability and convergent validity

Construct	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	AVE
Digital Financial Inclusion (DFI)	0.922	0.927	0.939	0.72
Digital Marketing Capability (DMC)	0.93	0.933	0.945	0.74
Halal Orientation (HO)	0.871	0.876	0.903	0.608
Islamic Financial Literacy (IFL)	0.918	0.919	0.936	0.709
Organizational Digital Capability (ODC)	0.92	0.925	0.938	0.714
Sustainability Performance (SP)	0.924	0.924	0.94	0.724
Online Trust (TRUST)	0.937	0.942	0.95	0.761

Table 4. Discriminant validity assessment

Panel A. HTMT ratios

	DFI	DMC	HO	IFL	ODC	SP	TRUST
DFI	–						
DMC	0.341	–					
HO	0.345	0.36	–				
IFL	0.481	0.235	0.539	–			
ODC	0.437	0.571	0.332	0.35	–		
SP	0.699	0.402	0.293	0.219	0.278	–	
TRUST	0.492	0.561	0.428	0.294	0.345	0.718	–

Panel B. Fornell-Larcker criterion (√AVE on diagonal; correlations off-diagonal)

	DFI	DMC	HO	IFL	ODC	SP	TRUST
DFI	0.849	0.324	0.313	0.44	0.416	0.65	0.466



DMC	0.324	0.86	0.325	0.217	0.53	0.375	0.525
HO	0.313	0.325	0.78	0.482	0.298	0.265	0.394
IFL	0.44	0.217	0.482	0.842	0.324	0.203	0.274
ODC	0.416	0.53	0.298	0.324	0.845	0.258	0.323
SP	0.65	0.375	0.265	0.203	0.258	0.851	0.672
TRUST	0.466	0.525	0.394	0.274	0.323	0.672	0.873

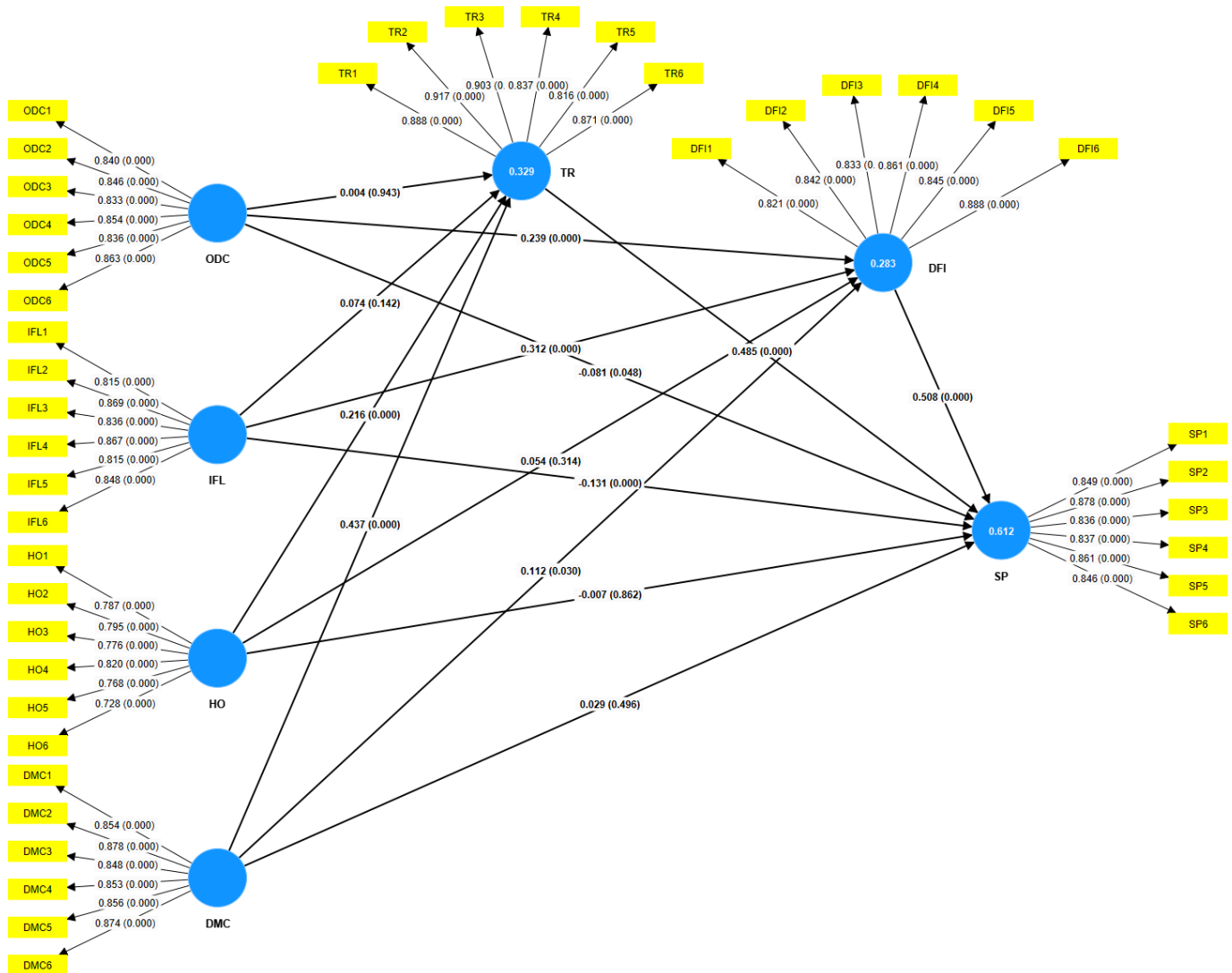


Figure 1. Measurement model results (outer model)

4.2 Structural model assessment

The variance inflation factor (VIF) values of the structural relationships are presented in Table 5, which also shows the significance of these relationships. The VIF values range from 1.368 to

1.743, which is well below the threshold of 3.3 (conservative figure) or the standard value of 5. This indicates that there is no multicollinearity problem between the predictor constructs in our structural model. Therefore, the estimated path coefficients are

less likely to be biased due to multicollinearity issues, and each explanatory construct provides unique information in explaining online trust, digital financial inclusion, and the sustainability performance of online MSMEs.

Table 6 presents a summary of the direct effects and hypothesis testing results. The results show that online trust and digital financial inclusion have a significant positive effect on the sustainability performance of online MSMEs, supporting H13 and H14, respectively. Among the prerequisites, digital

marketing capability and halal orientation significantly influence online trust, while organizational digital capability and Islamic financial literacy have no direct effect on trust. Digital financial inclusion is strongly influenced by organizational digital capability, Islamic financial literacy, and digital marketing capability. Interestingly, none of the strategic capability variables show a strong positive direct effect on sustainability performance, suggesting that their influence is generally channeled through mediating mechanisms rather than direct pathways.

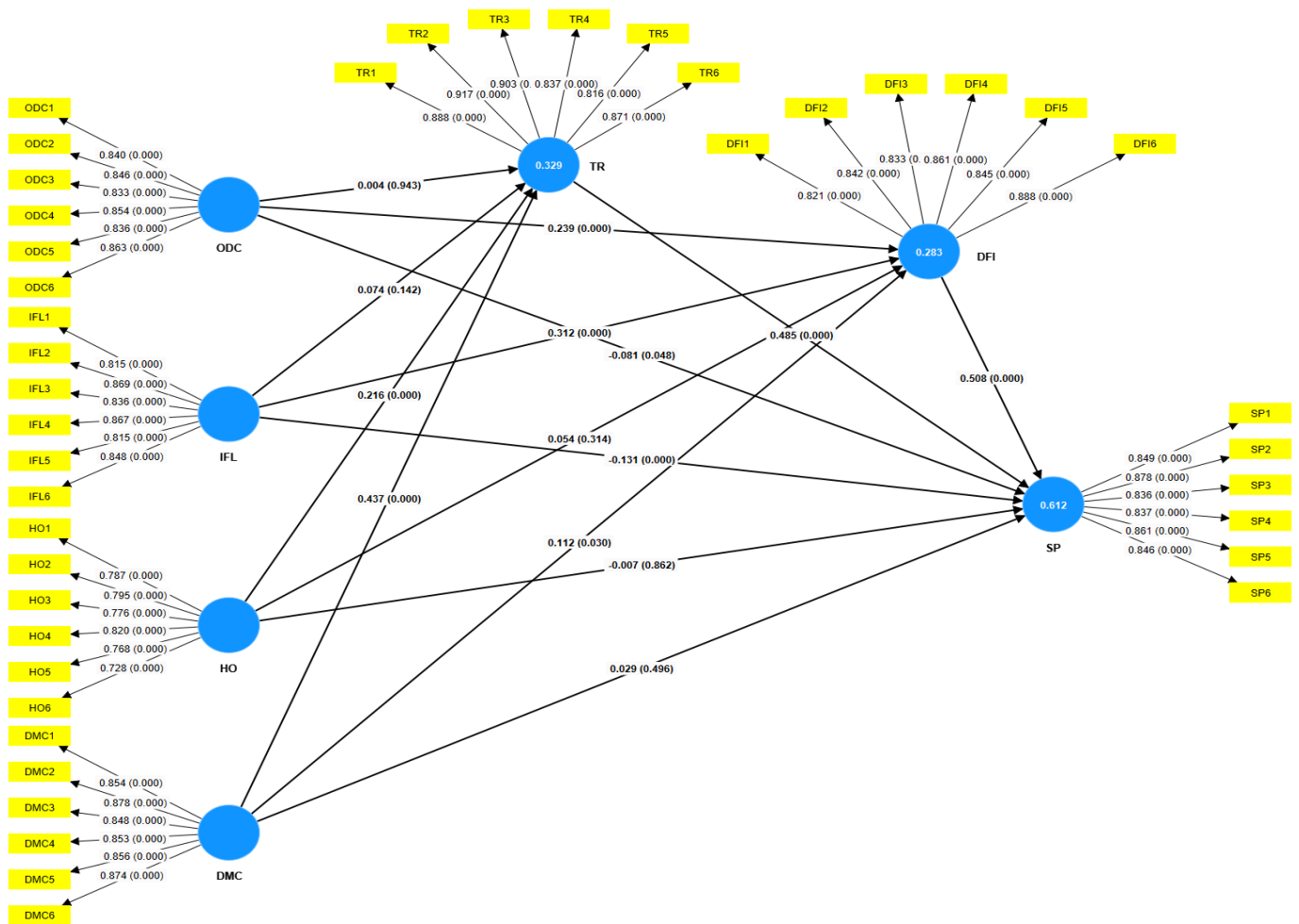


Figure 2. Structural model results (inner model)

4.3 Structural model evaluation

The predictive relevance and amount of variance explained for the endogenous constructs are shown in Table 7. The R²s tell that the explanatory power over Digital Financial Inclusion and Online Trust is moderate, meanwhile, it is substantial for Online MSME Sustainability Performance. This implies that the theoretical capability and mediation model accounts for a substantial amount of variance in sustainability outcomes. All endogenous constructs have Q² values higher than zero, which indicates that the model has predictive relevance. Firstly, the high Q² for Online MSME Sustainability Performance indicates a good out-of-sample predictive ability that provides evidence of the robustness of structural model in understanding sustainable performance in online MSMEs.

The effect size and overall model fit indices are shown in Table 8. This pattern is indicated by Panel A which depicts the large effect sizes of Digital Financial Inclusion and Online Trust to Online MSME Sustainability Performance, suggesting their importance as central performance enablers. Digital Marketing Capability shows a medium effect on Online Trust, the other paths show low-to-medium effects. Panel B also shows that the structural model exhibits a good fit (SRMR is much lower than the cut-off value) and NFI approximate to its cut-off point. Taken together, these findings provide evidence of the statistical robustness and substantive validity of the model in explaining sustainability performance among online MSMEs.

4.4 Mediation analysis results

Testing Indirect Effects and Mediation Table 9 presents the indirect effects and mediation test results, showing how the impact of the main driving factors on sustainability performance is transmitted through intermediary mechanisms. Online Trust acts as a mediator in the relationship between Digital Marketing Capability and sustainability performance, as well as Halal Orientation and sustainability performance. The findings indicate that digital and halal strategic resources primarily influence sustainability performance by building trust in online transactions rather than having a direct impact on performance. Digital financial inclusion plays a strong mediating role in the relationship between Islamic financial literacy and organizational digital capability, suggesting that the channel through which financial inclusion mechanisms are accessed and used is an important factor in transferring capability into sustainability performance. Conversely, various indirect effect chains are not statistically significant. These include the chain from Halal Orientation to Islamic Financial Literacy through other mediators. This indicates a unique feature in the mediation effect. Overall, these findings support a two-mediation model, in which trust-based and financial inclusion-based pathways simultaneously explain the sustainability performance of Islamic-oriented digital MSMEs.

Table 5. Collinearity assessment (variance inflation factors)

Structural path	VIF
Digital Financial Inclusion > Online MSME Sustainability Performance	1.574
Digital Marketing Capability > Digital Financial Inclusion	1.453
Digital Marketing Capability > Online MSME Sustainability Performance	1.743
Digital Marketing Capability > Online Trust	1.453
Halal Orientation > Digital Financial Inclusion	1.399
Halal Orientation > Online MSME Sustainability Performance	1.47
Halal Orientation > Online Trust	1.399
Islamic Financial Literacy > Digital Financial Inclusion	1.368
Islamic Financial Literacy > Online MSME Sustainability Performance	1.507
Islamic Financial Literacy > Online Trust	1.368
Organizational Digital Capability > Digital Financial Inclusion	1.488
Organizational Digital Capability > Online MSME Sustainability Performance	1.577
Organizational Digital Capability > Online Trust	1.488
Online Trust > Online MSME Sustainability Performance	1.683

Table 6. Direct path coefficients and hypothesis testing results



Hypothesis	Path	β	t-value	p-value	Decision
H1	Organizational Digital Capability > Online MSME Sustainability Performance	-0.081	1.981	0.048	Not supported
H2	Islamic Financial Literacy > Online MSME Sustainability Performance	-0.131	3.594	0.000	Not supported
H3	Halal Orientation > Online MSME Sustainability Performance	-0.007	0.174	0.862	Not supported
H4	Digital Marketing Capability > Online MSME Sustainability Performance	0.029	0.681	0.496	Not supported
H5	Organizational Digital Capability > Online Trust	0.004	0.071	0.943	Not supported
H6	Islamic Financial Literacy > Online Trust	0.074	1.47	0.142	Not supported
H7	Halal Orientation > Online Trust	0.216	4.262	0.000	Supported
H8	Digital Marketing Capability > Online Trust	0.437	9.479	0.000	Supported
H9	Organizational Digital Capability > Digital Financial Inclusion	0.239	4.608	0.000	Supported
H10	Islamic Financial Literacy > Digital Financial Inclusion	0.312	6.05	0.000	Supported
H11	Halal Orientation > Digital Financial Inclusion	0.054	1.006	0.314	Not supported
H12	Digital Marketing Capability > Digital Financial Inclusion	0.112	2.171	0.03	Supported
H13	Online Trust > Online MSME Sustainability Performance	0.485	12.308	0.000	Supported
H14	Digital Financial Inclusion > Online MSME Sustainability Performance	0.508	14.323	0.000	Supported

Table 7. Coefficient of determination and predictive relevance

Endogenous construct	R ²	R ² adjusted	Q ² (predictive relevance)
Digital Financial Inclusion	0.29	0.283	0.203
Online Trust	0.336	0.329	0.252
Online MSME Sustainability Performance	0.618	0.612	0.443

Table 8. Effect size and model fit indicators

Structural relationship / Fit indicator	Value	Interpretation
Digital Financial Inclusion > Online MSME Sustainability Performance	0.429	Large effect
Online Trust > Online MSME Sustainability Performance	0.365	Large effect
Digital Marketing Capability > Online Trust	0.198	Medium effect
Islamic Financial Literacy > Digital Financial Inclusion	0.101	Small-medium effect
Organizational Digital Capability > Digital Financial Inclusion	0.054	Small effect
Halal Orientation > Online Trust	0.05	Small effect
SRMR	0.057	Acceptable model fit (< 0.08)
NFI	0.898	Marginally acceptable (~0.90)
d_ULS	2.935	Below saturated model
d_G	0.612	Below saturated model

Table 9. Indirect effects and mediation testing results

Indirect relationship	(β)	T-value	P-value	95% CI	Result
Digital Marketing Capability > Online Trust > Sustainability Performance	0.212	7.779	0.000	[0.160, 0.267]	Full mediation
Digital Marketing Capability > Digital Financial Inclusion > Sustainability Performance	0.057	2.157	0.031	[0.004, 0.109]	Partial mediation
Halal Orientation > Online Trust > Sustainability Performance	0.104	4.035	0.000	[0.055, 0.158]	Full mediation
Halal Orientation > Digital Financial Inclusion > Sustainability Performance	0.028	1.006	0.315	[-0.024, 0.084]	Not supported
Islamic Financial Literacy > Digital Financial Inclusion > Sustainability Performance	0.159	5.425	0.000	[0.104, 0.219]	Full mediation
Islamic Financial Literacy > Online Trust > Sustainability Performance	0.036	1.441	0.15	[-0.011, 0.087]	Not supported
Organizational Digital Capability > Digital Financial Inclusion > Sustainability Performance	0.121	4.393	0.000	[0.070, 0.178]	Full mediation
Organizational Digital Capability > Online Trust > Sustainability Performance	0.002	0.071	0.943	[-0.046, 0.051]	Not supported

4.5 Discussion of findings

This study contains important information about how digital and Islamic strategic skills can influence the performance of online micro, small, and medium enterprises (MSMEs) through relationships and financial access. In line with the assumptions of Resource-Based Theory and Dynamic Capability Theory, the results of this study show that the possession of strategic capabilities alone does not guarantee sustainable performance over time unless these capabilities are manifested in relational credibility and financial access. This reinforces the argument that value creation in digital MSMEs increasingly depends on the ability to adaptively mobilize resources in a platform-based and trust-sensitive context (Wernerfelt, 1984; Teece et al., 1997; Barney, 2018).

It is also suggested that sustainability performance is influenced by ODC and DMC through relational mechanisms rather than just direct operational results. These findings are consistent with previous research showing that digital capabilities generate value by improving the quality of a company's interactions, transparency, and responsiveness. This, in turn, strengthens relationships with stakeholders in the digital marketplace (Cenamor et al., 2019; Homburg & Wielgos, 2022; Motamedimoghadam et al., 2024). In the context of platform-based commerce where verification is weakly enforced, trust is key in translating technological capabilities into long-term customer engagement and loyalty (Gefen et al., 2003; Warkentin et al., 2018).

Supporting sustainability performance is not about short-term impact; rather, it is about ethical legitimacy and financial inclusion. Islamic financial literacy and halal orientation are two value-based competencies that help achieve this. This complements existing Islamic business literature, which suggests that Sharia-compliant knowledge and halal beliefs enhance credibility, risk management, and sustainability, especially in the context of Islamic digital markets (Nik Azman et al., 2023; Raimi et al., 2024; Anwar et al., 2025). Like previous research, these findings suggest that Islamic strategic capabilities function as institutional

signals, build trust, and increase access to various digital financial services products.

The mediating effect of Online Trust supports the ideas behind Trust Theory and Social Exchange Theory. These theories suggest that trust can reduce uncertainty and risk in situations where information is not shared equally among the parties involved (Cropanzano & Mitchell, 2005; Gefen et al., 2003). For online MSMEs, trust functions as a relational resource that leverages the compatibility between digital capabilities and Islam, thereby strengthening relationship sustainability and performance sustainability. These results respond to calls in the previous literature to reject direct effect models and incorporate relational channels into digital entrepreneurship research (Ali et al., 2023; Zhang et al., 2024).

Similarly, DFI (Digital Financial Services) has emerged as a comprehensive financial channel. In this channel, strategic capacity transforms sustainability performance. In line with point 3, research findings indicate that SMEs' access to and use of DFS improves liquidity management, transaction efficiency, and financial resilience (Beck & Demirgüç-Kunt, 2006; Beck et al., 2022). This is especially true for Islamic MSMEs: Sharia-compliant financial instruments and digital payment methods reduce structural barriers by providing broader access to digital spaces (Gedikli et al., 2020; Hassan et al., 2023).

This literature is enriched by our integration of digital and Islamic strategic capabilities within a duality mediation framework, which reflects the context of modern platform-based businesses. The results of this study resolve inconsistencies in previous empirical evidence on peer-to-peer (P2P) Forex platforms, improving equity. This is achieved by considering the influence of sustainability performance on interaction capability, trust, and financial inclusion packages. This is an important factor because it goes beyond previous evidence, which did not take into account the mediating effects or post-platform digitalization dynamics. A more comprehensive understanding of sustainable digital entrepreneurship in the context of Islamic SMEs can be achieved by considering this composite view,

which may also be useful for theory- and policy-oriented research development.

5. Conclusion

From our research, it can be concluded that the sustainability of online MSMEs in the Islamic digital market does not only depend on how well these companies have strategic capabilities based on digital systems or values. It also depends on how these capabilities (for example, through relational and financial mechanisms) are transformed into sources of competitive advantage. By integrating organizational digital capabilities, Islamic financial literacy, halal orientation, and digital marketing capabilities into a double mediation analysis framework, this paper provides empirical evidence that online trust and digital financial inclusion act as mediators in the transformation of strategic resources into sustainable long-term outcomes. Based on the Resource-Based View and Dynamic Capabilities Theory, existing models are enriched by this study through its focus on the importance of ethical legitimacy, relational credibility, and comprehensive access to finance in the context of business platforms. These findings help clarify conflicting results in previous MSME studies that emphasized direct effects and ignored mediating mechanisms. From a practical perspective, these findings suggest that MSMEs must develop digital capabilities and practices that foster trust, along with inclusive digital finance, if they want to promote sustainable digital entrepreneurship. This process must involve the active participation of platform providers and policymakers. Overall, this study offers a broad and up-to-date perspective on sustainability in Islamic online MSMEs. It provides a solid foundation for future research on digital, ethical, and inclusive business ecosystems.

CRedit Author Statement

Appendix/Appendices

Table A1. Population and sample characteristics of online Islamic MSMEs

No	Characteristics	Category	Frequency	Percentage (%)
1	Digital sales channel	Marketplace-based	171	45
		Social commerce-based	133	35

Meiliza Atikah Candraningtyas:
 Conceptualization; Literature review; Data curation; Methodology; Formal Analysis; Writing – original draft. Yunaita Rahmawati: Supervision; Theoretical framing; Methodology validation; Writing – review & editing; Critical revision of the manuscript; Academic advice.

Declaration of Competing Interest

The authors have no conflicts of interest related to the publication of this manuscript. The authors declare that the research was conducted in the absence of any commercial or financial relationships that could be perceived as a potential conflict of interest.

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Data Availability Statement

Data supporting this study's findings are available from the corresponding author upon reasonable request. We conclude that the dataset was created and analyzed purely for academic purposes, is replicable, and suitable for further scientific investigation.

		Hybrid platform	76	20
2	Length of online operation	≤ 3 years	112	29.5
		4–6 years	154	40.5
		≥ 7 years	114	30
3	Main product category	Food and beverages (halal)	133	35
		Fashion and apparel	95	25
		Cosmetics and personal care	76	20
		Services and others	76	20
4	Monthly business revenue	Low	118	31.1
		Medium	162	42.6
		High	100	26.3
5	Number of employees	1–3 persons	147	38.7
		4–10 persons	161	42.4
		>10 persons	72	18.9
6	Digital payment usage	One method	64	16.8
		Two methods	143	37.6
		Three or more methods	173	45.6

Table B1. Measurement items, indicators, and sources

Variable	Code	Dimension	Measurement item	Scale	Source
Organizational Digital Capability	ODC1	Process integration	Our business integrates digital systems across operations	Likert 1–5	Teece et al. (1997); Motamedimoghadam et al. (2024)
	ODC2	Data utilization	Digital data are used to support managerial decisions	Likert 1–5	Cenamor et al. (2019)
	ODC3	System flexibility	Digital systems can be adapted to changing business needs	Likert 1–5	Setiawan et al. (2025)
	ODC4	Platform coordination	Digital platforms are well coordinated with business activities	Likert 1–5	Chen et al. (2016)
	ODC5	Technology responsiveness	The business responds quickly to digital technology changes	Likert 1–5	Motamedimoghadam et al. (2024)
	ODC6	Digital innovation	Digital tools support continuous business innovation	Likert 1–5	Teece et al. (1997)
Islamic Financial Literacy	IFL1	Knowledge	I understand basic Islamic financial principles	Likert 1–5	Nik Azman et al. (2023)
	IFL2	Financial planning	Islamic financial knowledge helps business planning	Likert 1–5	Hassan (2025)
	IFL3	Risk awareness	I understand financial risks in sharia-compliant business	Likert 1–5	Khandakar et al. (2025)
	IFL4	Product selection	I choose financial products that comply with sharia	Likert 1–5	Nik Azman et al. (2023)
	IFL5	Ethical finance	Islamic finance promotes ethical business behavior	Likert 1–5	Raimi et al. (2024)
	IFL6	Financial discipline	Sharia principles improve financial discipline	Likert 1–5	Hassan (2025)
Halal Orientation	HO1	Halal compliance	Products comply with halal standards	Likert 1–5	Anwar et al. (2025)
	HO2	Transparency	Halal information is clearly communicated	Likert 1–5	Razak et al. (2025)
	HO3	Ethical values	Business practices reflect Islamic ethics	Likert 1–5	Raimi et al. (2024)
	HO4	Consumer trust	Halal status strengthens consumer trust	Likert 1–5	Anwar et al. (2025)
	HO5	Market legitimacy	Halal orientation enhances market legitimacy	Likert 1–5	Razak et al. (2025)
	HO6	Long-term commitment	Halal compliance is maintained consistently	Likert 1–5	Raimi et al. (2024)
Digital Marketing Capability	DMC1	Content quality	Digital content is professionally managed	Likert 1–5	Homburg & Wielgos (2022)

Variable	Code	Dimension	Measurement item	Scale	Source
	DMC2	Customer engagement	Digital platforms engage customers effectively	Likert 1-5	Apasrawirote et al. (2022)
	DMC3	Social media use	Social media supports business promotion	Likert 1-5	Kolbe et al. (2021)
	DMC4	Analytics	Digital analytics are used for marketing decisions	Likert 1-5	Homburg & Wielgos (2022)
	DMC5	Relationship management	Digital channels maintain customer relationships	Likert 1-5	Cenamor et al. (2019)
	DMC6	Campaign effectiveness	Digital campaigns improve sales performance	Likert 1-5	Apasrawirote et al. (2022)
	Online Trust	TR1	Integrity	Online transactions are perceived as honest	Likert 1-5
TR2		Reliability	Online systems are reliable	Likert 1-5	Warkentin et al. (2018)
TR3		Security	Digital transactions are secure	Likert 1-5	Gefen et al. (2003)
TR4		Transparency	Online information is transparent	Likert 1-5	Zhang et al. (2024)
TR5		Responsiveness	Online services respond quickly	Likert 1-5	Ali et al. (2023)
TR6		Reputation	Online reputation strengthens trust	Likert 1-5	Warkentin et al. (2018)
Digital Financial Inclusion	DFI1	Access	Easy access to digital financial services	Likert 1-5	Demirgüç-Kunt et al. (2022)
	DFI2	Usage	Regular use of digital payments	Likert 1-5	Beck & Demirgüç-Kunt (2006)
	DFI3	Affordability	Digital financial services are affordable	Likert 1-5	Demirgüç-Kunt et al. (2022)
	DFI4	Convenience	Digital finance simplifies transactions	Likert 1-5	Hassan et al. (2023)
	DFI5	Record keeping	Digital finance supports financial records	Likert 1-5	Gedikli et al. (2020)
	DFI6	Financial resilience	Digital finance improves financial resilience	Likert 1-5	Wang et al. (2024)
Sustainability Performance	SP1	Financial	Business profitability is stable	Likert 1-5	Avery & Bergsteiner (2011)
	SP2	Market	Customer base is growing	Likert 1-5	Satpathy et al. (2025)
	SP3	Operational	Operations are efficient	Likert 1-5	Wang et al. (2024)
	SP4	Resilience	Business adapts to change	Likert 1-5	Setiawan et al. (2025)
	SP5	Continuity	Business continuity is maintained	Likert 1-5	Avery & Bergsteiner (2011)
	SP6	Long-term viability	Business is sustainable in the long run	Likert 1-5	Satpathy et al. (2025)

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