Digitalization and Financial Inclusion among Women-Led Micro and Small Enterprises in Indonesia: An Empirical Perspective

Abstract

This study aims to analyze how digitalization and financial inclusion affect the financial performance of women's micro, small, and medium enterprises (MSMEs) in Indonesia and to explain the social mechanisms that mediate this relationship. The study uses a mixed-methods approach, combining quantitative analysis through a survey of female MSME owners with qualitative data obtained through in-depth interviews. Quantitative analysis is used to examine the relationship between digital literacy, financial support, self-development motivation, digital marketing, and financial literacy on business performance. Meanwhile, qualitative data is used to provide a contextual understanding of the social and institutional factors influencing women's entrepreneurial practices.

The results indicate that digitalization and financial support do not directly improve the financial performance of women's MSMEs. This influence occurs through a mediating mechanism involving self-development motivation, digital marketing, and financial knowledge, attitudes, and behavior. These findings identify a capacity-performance gap, namely the gap between increasing individual capacity and achieving business performance. Qualitative analysis indicates that structural factors such as asset ownership, access to financial institutions, social networks, and women's dual roles in the household influence the ability of female entrepreneurs to translate these capacities into economic outcomes.

This research contributes to the literature on economic sociology and women's entrepreneurship by demonstrating that women's entrepreneurial success is influenced by the interaction between individual capacity and the structural conditions that shape economic opportunities in the informal economy of developing countries.

Keywords: Women's Entrepreneurship; Digital Literacy; Financial Inclusion; MSME Performance; Capacity-Performance Gap

1. Introduction

MSMEs managed by women play a strategic role in supporting the Indonesian economy, accounting for 65% of the total number of MSMEs, which number 66 million (Arief & Mubarok, 2025; Badan Pusat Statistik, 2024; Fauzan, 2024; Maharani, 2024; Zuhdi, 2024). They absorb 97% of the workforce and contribute 61% to Gross Domestic Product. (Firdaus, 2024; UNICEF, 2020). The number of women-owned MSMEs in Indonesia has been increasing year after year, in line with the development of the digital economy and the expansion of access to financial services. However, this increase in the number of women-owned MSMEs has not been fully matched by sustainable business capacity building. (Ayudiana, 2025; Hutabarat, 2025; kemenpppa, 2023).

The Indonesian government is accelerating digitalization and the national financial inclusion agenda (Anwar, 2024), However, structural and cultural challenges remain for women-owned MSMEs. Limited digital literacy, low understanding of formal financial products and services, and the burden of dual roles within the household are factors that often hinder the optimization of business performance (Arsyad & Wahira, 2025; Putu et al., 2025; Siahaan & Elisabeth, 2022). Sociologically, this obstacle is exacerbated by social norms that uphold the ideology of domestication, which places household responsibilities as the absolute obligation of women (Rinaldo, 2018; Setyowati, 2020). Therefore, the burden of multiple roles is not merely a technical problem of individual time management, but rather a manifestation of role conflict that is deeply rooted in social construction where digital technology often extends the professional workload into the private sphere (Kailasapathy & Metz, 2012). This reflects that digital transformation and financial inclusion have not been fully felt equally by female MSME actors (Dzulkepli, 2021; Syahnur et al., 2024).

Previous research placed digitalization and financial inclusion as variables analyzed in the form of a causal relationship model (Asmara et al., 2025; Destiari, 2024; Higón & Bonvin, 2024; Kumar et al., 2024; Murwenie et al., 2025; Octavina & Rita, 2021; Satyadewi et al., 2023; Sutopo, 2025). This approach is often deemed inadequate to fully depict the empirical dynamics experienced by women MSMEs within the local social and cultural context. A comprehensive understanding of the experiences, perceptions, and actual practices of women entrepreneurs is necessary to formulate more contextual empowerment policies and strategies.

Based on these conditions, this study seeks to analyze the asynchronous relationship between individual capacity building, digitalization, and the financial performance of women MSMEs within the context of restrictive social structures. Unlike previous research, which generally focuses on examining the relationships between variables within conceptual models, this study emphasizes empirical analysis of the digitalization and financial inclusion practices experienced by women MSMEs. This research explores how women entrepreneurs understand, access, and utilize digital technology and financial services in running their businesses.

With this approach, this research is expected to provide a more in-depth picture of the realities of women's entrepreneurship and the structural challenges they face in promoting business sustainability. Furthermore, unlike previous research, which tends to view gender descriptively, this study integrates a sociological perspective through an analysis of role conflict and structural barriers. Thus, this research contributes to broadening the debate on digital transformation and the dynamics of work regimes in the informal economy, particularly in the context of women-owned MSMEs in Indonesia.

2. Literature Review

2.1 Digital Literacy and Women Entrepreneurship

Although it is stated that the role of women's MSMEs in the Indonesian economy is very large, however, a number of studies show that there are still gaps in access, utilization, and the impact of digital transformation and financial inclusion felt by women MSME actors (Dzulkepli, 2021; Putu et al., 2025).

Low digital literacy and financial literacy can affect the ability of female MSMEs to optimally utilize digital services and financial products (Bharali & Chakravorty, 2025; Peter et al., 2025). A systematic literature review shows that women's digital financial literacy and access to digital services are still constrained by educational disparities, sociocultural barriers, and limited access to formal financial services. These factors inhibit the full utilization of digital technology to expand market access and venture capital (Bharali & Chakravorty, 2025; Dzulkepli, 2021; Mardhiyaturrositaningsih & Hakim, 2023). The research also found that the use of digital financial facilities by women-owned MSMEs in Indonesia remains limited, with a lack of digital and financial literacy being a major barrier to the adoption of fintech applications and digital services. Social and cultural factors, such as women's dual roles within the family, also influence the level of adoption of this technology (Muslim, 2025; Syahnur et al., 2024).

Research conducted by Peter et al. (2025); Wulan et al. (2024); Yadav & Banerji (2024) recommends that digital transformation implemented through training, mentoring, and digital skills development successfully improves the understanding and operational capabilities of women-owned MSMEs in using digital financial applications. This indicates that basic digital skills still need to be systematically and sustainably improved so that the benefits of digital transformation can be felt equally. Beyond the Indonesian context, global research also confirms that digital inclusion remains a major challenge for women entrepreneurs in the informal sector. Barriers such as limited access to digital infrastructure, digital illiteracy, and social factors are noted as obstacles for women in maximizing the use of digital technology in their business activities (Sowmya & Pai, 2024, 2025).

2.2 Financial Literacy and Financial Inclusion

Financial literacy and financial inclusion are crucial in increasing MSMEs' access to formal services such as credit, savings, and insurance (Ha et al., 2025; Is et al., 2025; Prayoga et al., 2025). Although financial inclusion has generally improved, the literature indicates that levels of inclusion still vary by gender and level of financial literacy. MSMEs with low levels of financial literacy tend to struggle to fully access formal financial services (Perrin & Hyland, 2023b; Peter et al., 2025; Yadav & Banerji, 2024).

Empirical studies of women-led MSMEs in local contexts show that the combination of digitalization and financial literacy impacts business decision-making, financial management, and long-term business planning. This success is highly dependent on policy support and training (Pranitasari et al., 2025; Putu et al., 2025; Sutopo, 2025).

2.3 Structural Barriers in Women Entrepreneurship

Sociocultural factors, such as women's domestic roles, remain a barrier to women's involvement in the modern business world. These barriers exacerbate the gap in access to digital opportunities and financial inclusion and ultimately hinder women's ability to fully capitalize on economic opportunities (Dzulkepli, 2021; Saluja et al., 2023; Sowmya & Pai, 2025).

From a sociological perspective, women's involvement in the digital ecosystem is inextricably linked to the influence of domestic ideology. This ideology constructs women as primarily responsible for the domestic sphere, which in the Indonesian context manifests through cultural expectations of mothers and wives (Pranitasaria et al., 2026; Setyowati, 2020). This creates unique structural challenges for women-owned MSMEs, where digital transformation often does not reduce workloads but instead creates a "digital double burden."

This situation triggers role conflict, namely the tension between professional demands as entrepreneurs and static domestic demands (Kailasapathy & Metz, 2012). As a result, digital technology is often domesticated to support activities aligned with household duties, ultimately limiting women's economic mobility and agency in achieving optimal business performance (Cong et al., 2024; Haddon, 2017). This understanding broadens the sociological debate that digital inclusion for women is not simply a matter of technical access, but rather a matter of deconstructing cultural barriers that limit their access to formal economic institutions.

2.4 Digitalization and Gendered Labor Regimes

A sociological perspective emphasizes that technology does not operate in a social vacuum. For women in MSMEs, the digitalization process often experiences a "domestication," where digital tools (such as social media for business) are forced to adapt to household routines (Haddon, 2017). This creates conditions where technology does not liberate, but instead increases workloads, blurring the boundaries between business and family time. This phenomenon demonstrates that digital transformation is not simply about adopting tools, but rather about changing work regimes that often reinforce the double burden for women (Cong et al., 2024).

While various studies have examined the relationship between digital literacy, financial inclusion, and MSME performance, most studies still use quantitative approaches that focus on the relationships between individual variables. This approach often fails to explain how structural factors such as gender norms, domestic roles, and limited access to economic networks influence the lived experiences of women in MSMEs in utilizing digital technology and financial services. Therefore, a more contextual approach is needed to understand the social dynamics that shape the digitalization process and financial inclusion in women's entrepreneurship.

2.5. Conceptual Framework

This research uses a sociological approach to understand the dynamics of women's entrepreneurship in the context of digital transformation and financial inclusion. Most previous research views digital and financial literacy as individual capabilities that directly influence

business performance. However, this approach tends to ignore the influence of social structures and economic institutions that shape the opportunities and limitations faced by women entrepreneurs.

Referring to the capability approach perspective developed by Amartya Sen, individual capabilities cannot always be translated into economic outcomes if there are structural barriers that limit the conversion of capabilities into tangible economic outcomes.

In the context of women's entrepreneurship, these barriers can include limited access to formal financial institutions, gender norms that limit women's economic mobility, unequal asset ownership, and unequal domestic responsibilities.

These social structures influence how women utilize digital technology and financial literacy in their business activities. Based on this framework, this research model integrates three main levels of analysis: individual capacity, economic practices, and structural constraints that influence women's business performance.

Based on this conceptual framework, this study develops several hypotheses that explain the relationship between individual capacity, economic practices, and women's business performance within the context of the structural constraints they face.

The hypotheses developed in this study are:

1. Digital Access and Literacy → Self-Development Motivation

   The development of digital technology opens up opportunities for female MSMEs to obtain business information, access markets, and improve entrepreneurial competency. In addition to expanding access to information, digital technology also provides learning resources that can enhance entrepreneurial capacity and encourage women's motivation to develop their businesses. Several studies have shown that digital access and literacy contribute to increased entrepreneurial motivation and the development of individual capacity in running a business (Kurniawan et al., 2025; Nambisan, 2017; Setyaningrum et al., 2023).

   H1: Digital access and literacy have a positive effect on the self-development motivation of female MSMEs.

2. Financial Support → Self-Development Motivation

   Access to financial support is a crucial factor in the development of women's entrepreneurship. The availability of financing through formal financial institutions and economic empowerment programs can boost women's confidence and motivation to develop their businesses. In many developing countries, limited access to financing remains a major barrier for women entrepreneurs. Therefore, financial support can encourage business investment, increase production capacity, and strengthen entrepreneurial motivation (Feng et al., 2023; Kurniawan et al., 2025).

   H2: Financial support has a positive effect on the self-development motivation of female MSMEs.

3. Self-Development Motivation → Digital Marketing

   Self-development motivation encourages entrepreneurs to improve business skills and adopt technological innovations in their entrepreneurial activities. Individuals with strong entrepreneurial motivation tend to be more proactive in utilizing digital technology, including social media and e-commerce platforms, to expand markets and increase business competitiveness. Utilizing digital marketing strategies enables MSMEs to increase product visibility and reach a wider consumer base. Several studies have shown that entrepreneurial motivation plays a significant role in driving the adoption of digital technology and digital platform-based marketing strategies in small businesses (Dwivedi et al., 2021; Nambisan, 2017; Setyaningrum et al., 2023).

   H3: Self-development motivation has a positive effect on digital marketing.

4. Self-Development Motivation → Financial Knowledge

Self-development motivation encourages entrepreneurs to improve their competencies and acquire new knowledge, including in business financial management. MSMEs with high entrepreneurial motivation tend to be more active in seeking information on financial management, capital management, and investment strategies. In the context of women's entrepreneurship, the motivation to learn and improve their capacity can strengthen their understanding of financial concepts and enhance business competency. Research shows that entrepreneurial motivation and individual capacity development play a significant role in improving skills and knowledge (Feng et al., 2023; Kurniawan et al., 2025).

H4: Self-development motivation has a positive effect on financial knowledge.

5. Financial Knowledge → Financial Attitude

   Financial knowledge is an individual's ability to understand basic financial management concepts such as financial planning, capital management, and investment decision-making. Improved financial knowledge can foster a more positive attitude toward financial management, including savings, risk management, and long-term financial planning. Research shows that increased financial literacy contributes to the development of more rational and responsible financial attitudes in managing economic resources (Alshebami et al., 2022; Kurniawan et al., 2025).

   H5: Financial knowledge has a positive effect on financial attitudes.

6. Financial Attitude → Financial Behavior

   Financial attitude reflects an individual's attitude toward managing financial resources, which influences how they make economic decisions. A positive financial attitude can encourage individuals to implement more disciplined financial management practices, such as recording transactions, managing cash flow, and planning business finances. In the context of MSMEs, good financial attitudes play a crucial role in shaping more rational and sustainable financial behavior. Research shows that financial attitudes have a significant relationship with individual financial behavior in managing small businesses (Alshebami et al., 2022; Kurniawan et al., 2025; Xiao & Neill, 2016).

   H6: Financial attitude has a positive effect on financial behavior.

7. Digital Marketing → Financial Performance

   Utilizing digital marketing enables MSMEs to expand their market reach, increase product visibility, and strengthen relationships with consumers. Through digital platforms such as social media and marketplaces, small businesses can access a wider market with relatively low marketing costs. In the context of women's entrepreneurship, the adoption of digital technology can also help reduce structural barriers to market access and strengthen women's economic opportunities. Research shows that the use of digital marketing strategies positively contributes to improving business performance and the success of MSMEs (Cardella & Hernández-sánchez, 2020; Setyaningrum et al., 2023).

   H7: Digital marketing positively influences the financial performance of MSMEs.

8. Financial Behavior → Financial Performance

   Good financial behavior is a crucial factor in improving business performance. Effective financial management practices, such as cash flow management, financial record keeping, and investment planning, enable MSMEs to optimize resource use and maintain financial stability. In the context of women's entrepreneurship, good financial behavior also plays a role in strengthening business sustainability and increasing business resilience. Research shows that effective financial behavior positively contributes to improving business performance and the success of MSMEs(Andriamahery & Qamruzzaman, 2022; Cardella & Hernández-sánchez, 2020).

   H8: Financial behavior positively influences financial performance.

3. Research Method

This research employed a mixed methods approach with a convergent parallel design, where quantitative and qualitative data were collected in parallel to gain a more comprehensive understanding of the phenomenon under study.

The quantitative component aimed to examine the structural relationships between digital literacy, financial literacy, financial behavior, and business performance using Structural Equation Modeling (SEM). SEM was chosen because it can analyze simultaneous relationships between multiple latent constructs while accounting for measurement error (Hair et al., 2017).

Meanwhile, the qualitative component was conducted through in-depth interviews and focus group discussions with female micro-entrepreneurs. Qualitative data analysis was conducted using thematic analysis developed by Virginia Braun and Victoria Clarke, which enabled researchers to identify patterns of social experiences and structural barriers faced by respondents.

The integration of quantitative and qualitative data was carried out at the interpretation stage of the research results. The results of the quantitative analysis were used to identify patterns of relationships between variables, while the qualitative findings provided contextual explanations of the social and institutional factors influencing these relationships (Creswell & Creswell, 2022).

The population in this study was approximately 1,500 women-owned MSMEs assisted by the Indonesian Entrepreneurship Professional Association. The sample size was determined based on the Krejcie and Morgan (1970) table, resulting in a sample size of 250 respondents. A purposive sampling approach was used to select respondents, with the following criteria: MSMEs must be led by women, have been actively operating for at least one year, and have participated in a mentoring program.

The research data consisted of primary and secondary data. Primary data were obtained through a structured questionnaire to measure Data Access and Literacy, Financial Knowledge, Financial Behavior, Financial Attitudes, Financial Support, Self-Development Motivation, Digital Marketing, and Financial Performance. In-depth interviews with 20 women MSME owners and Focus Group Discussions (FGDs) with relevant stakeholders were conducted to explore experiences, challenges, and institutional contexts. Secondary data were obtained from government reports, publications from international institutions, and reputable academic literature. The research instrument was developed based on a literature review and adapted to the context of women's MSMEs in Indonesia. It includes indicators of digital access and literacy, knowledge, financial attitudes and behaviors, support for formal financial services, digital marketing, self-development motivation, and business financial performance. The research instrument is presented in Appendix 1.

3.1. Quantitative Data Analysis

Quantitative data were analyzed using SEM to examine the structural relationship between digitalization, financial inclusion, and the performance of women's MSMEs. SEM was chosen because it can analyze simultaneous causal relationships between latent constructs measured through multiple indicators and explicitly accommodates measurement error.

The analysis was conducted in two main stages: measurement model testing and structural model testing. The measurement model was used to assess the validity and reliability of the constructs. Next, the structural model was analyzed to examine the direct and indirect influences between the constructs by estimating path coefficients and their significance levels.

3.2. Qualitative Data Analysis

Qualitative data were analyzed using thematic analysis to gain a deeper understanding of the experiences, perceptions, and contexts that influence digitalization, financial inclusion, and the performance of women's MSMEs. This analysis complements and explains the quantitative findings within a mixed methods convergent parallel framework.

The analysis stages included: verbatim transcription of interview and FGD results; initial coding to identify key issues relevant to the research constructs; grouping codes into conceptual categories; and developing themes that reflect the patterns and mechanisms of relationships between variables.

The qualitative findings were interpreted by linking them to the conceptual model and SEM results, specifically to explain the role of financial attitudes and behaviors as mediating variables and self-development motivation as a moderating variable. The results were integrated during the discussion stage to obtain a comprehensive and contextual understanding.

4. Results and Discussion

4.1. Respondent Characteristics

The majority of female MSMEs in this study were in the productive age group of 30–49 years (52.8%), with secondary to higher education levels (high school/vocational school and diploma/bachelor's degree reaching 82.8%). Most respondents were married (72.0%), had family responsibilities (82.8%), and 43.2% served as heads of households, demonstrating the strong dual role of women as household managers and business owners. These findings align with previous research showing that the average age of female MSME owners is within the productive age range and the majority have a relatively good formal education (Tobing et al., 2024; Tobing & Shihab, 2024). This situation indicates that empowering female MSMEs requires consideration of time flexibility, ease of technology adoption, and business management efficiency.

In terms of business, women-owned MSMEs are dominated by the food and beverage sector, with 83.2% of businesses being under 10 years old and the majority still micro-scale, reflected in monthly revenues below IDR 25,000,000 (76.0%) and a limited number of employees. Business capital generally comes from personal funds, although more than half of respondents have business permits (61.2%), indicating potential for business development and access to formal financing. This reality is consistent with national data showing that micro-enterprises dominate the MSME population in Indonesia, with a much higher proportion of units than small and medium enterprises as a whole (Kadin, 2026).

Overall, these findings indicate that women-owned MSMEs are still predominantly household-based micro-enterprises, but they have potential for growth, supported by relatively high levels of education and awareness of business legality. Therefore, strengthening digitalization and financial inclusion are important strategies for improving the performance, business sustainability, and economic resilience of women-owned MSMEs. This finding is in line with research findings showing that digitalization and financial literacy drive market expansion, operational efficiency, and better business decision-making for women-owned MSMEs, thus contributing to inclusive and sustainable economic empowerment (Idris & Kusumawatib, 2026; Naurunnisa, 2025; Putu et al., 2025).

4.2. Descriptive Analysis

The results of the descriptive analysis are presented in Table 2, which shows the most common respondent responses.

Table 1. Distribution of Respondent Responses

No	Variables	Findings
1	Digital Access and Literacy	Respondents understand the benefits of technology, but its use in daily operations is not yet optimal.
2	Financial Knowledge	A good understanding of digital financial transactions and macroeconomic issues affecting businesses, but access to formal financial products remains limited.
3	Financial Behavior	Respondents are open to professional input, but financial record-keeping is not yet consistent.

No	Variables	Findings
4	Financial Attitudes	Respondents have a clear vision and future orientation, but they are cautious about risks.
5	Financial Support	The social environment plays a significant role in supporting businesses, but access to formal capital remains a major obstacle.
6	Self-Development Motivation	High motivation but difficulty expanding market reach
7	Digital Marketing	They believe e-commerce platforms can increase sales, but implementation of platform use is still lacking.
8	Financial Performance	Increased market reach but not increased number of employees

Table 1 shows that female MSMEs generally have a fairly good understanding of the benefits of digital technology and financial services, and demonstrate positive entrepreneurial motivation and attitudes. Digital literacy and financial knowledge are at an adequate level, particularly regarding digital transactions and business development orientation. These results align with research by Kurniasari & Lestari (2024); Bakhtiar et al. (2022) who found that female MSMEs in Indonesia have an understanding of digital technology and financial services. Social support from family and the community also plays a crucial role in sustaining business continuity, consistent with research by Arif & Hamid (2023); Luawo (2025) which showed that family social support and community networks contribute significantly to improving business performance and self-confidence among female MSMEs. However, the use of digital technology in daily operations and marketing is not yet optimal, and financial recording and management are still inconsistent. Several previous studies have also shown that digital technology utilization in daily operations and marketing is not yet optimal. The main obstacles reported include low digital literacy and limited technical capabilities of business actors in adopting digital systems comprehensively (Ayudia et al., 2025; Mardani et al., 2026; Pranitasari, Anhar, Adli, et al., 2024; Saleh et al., 2025).

Access to formal financing remains a major obstacle, although respondents expressed openness to financial services and digital innovation. Several studies also state that access to formal financing remains a major obstacle faced by MSMEs, due to complex administrative requirements and low managerial capacity of business actors in managing risk and meeting conventional bank criteria (Budiman et al., 2025; Lestari, 2025; Wahjono & Kristijadi, 2025). Digital marketing is perceived as capable of expanding market reach, but has not yet had a significant impact on increasing business scale and employment. These findings indicate that women-owned MSMEs have significant potential for growth if supported by empowerment strategies that integrate digitalization, financial inclusion, and sustainable managerial capacity building. These findings align with findings by Atiqah (2024); Pratama et al. (2025); Sunggara et al. (2022) that many MSMEs still face gaps in their use of digital marketing, including low digital literacy, limited technical skills in content management, and a lack of resources to optimize these strategies.

4.3. Quantitative Data Processing

Quantitative data processing was conducted with independent variables of Digital Access and Literacy and Financial Support. The mediating variables were Self-Development Motivation, Financial Knowledge, Financial Behavior, Financial Attitude, and Digital Marketing. The dependent variable was Financial Performance. The research chart is depicted in Chart 1.

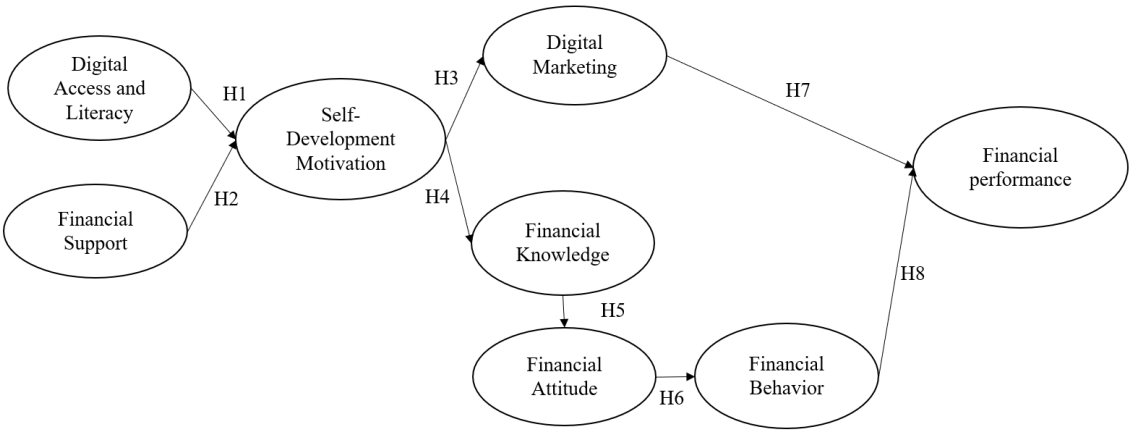


Chart 1. Research Framework

The SEM analysis yielded the results presented in Table 1. Reliability testing results indicate that all research variables had Cronbach's alpha and Composite Reliability (rho_a) values exceeding the threshold of 0.70. Therefore, it can be concluded that all constructs have excellent internal consistency and are reliable for use in further analysis.

Tabel 2. Reliability and Average Variance Extracted

	Cronbach's alpha	**Composite reliability (rho_a)**	**Average variance extracted (AVE)**
Digital Access and Literacy	0.929	0.938	0.826
Digital Marketing	0.902	0.928	0.772
Financial Attitude	0.917	0.926	0.800
Financial Behavior	0.937	0.940	0.760
Financial Knowledge	0.836	0.853	0.674
Financial Support	0.882	0.882	0.679
Financial performance	0.944	0.944	0.817
Self-Development Motivation	0.943	0.954	0.718

The Average Variance Extracted (AVE) test results indicate that all research variables have AVE values above the minimum threshold of 0.50, thus concluding that convergent validity has been met. This indicates that the indicators used are able to adequately explain the latent construct.

The results of the significance test and coefficients for each path are depicted in Chart 2. Chart 2 shows that all paths are significant, with t-statistics >1.96.

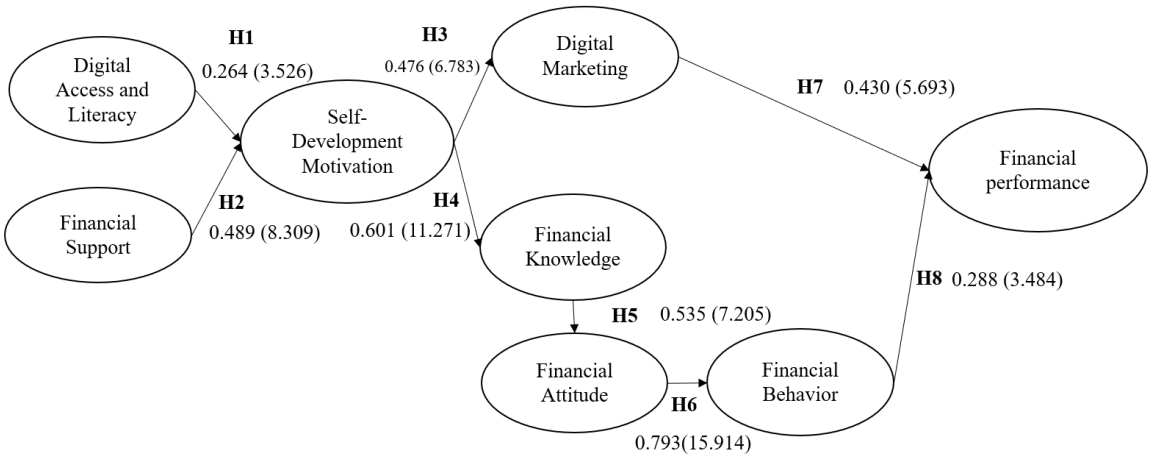


Chart 2. Path Coefficient Values and Significance Test (T-statistic)

Digital access and literacy significantly increase self-development motivation. This means that the better the respondents' digital skills and access, the greater their drive to develop their capacity, Salim & Lubis (2025); Supartha & Desak (2017); Vaszkun & SZakács (2025); Zhang (2025) also produced consistent research results. Financial support has a stronger influence than digital literacy on self-development motivation. This aligns with the research findings of Fatima et al. (2020); Kang et al. (2024); Sitriani (2025), indicating that the availability of capital or financial assistance is a crucial factor in encouraging individual development. Self-development motivation is simultaneously influenced by digital and financial factors, with the latter playing a more dominant role.

Self-development motivation drives individuals to adopt and optimize digital marketing, Plečko et al. (2023); Ridwan & Zaki (2023) also obtained similar research results. Likewise, high motivation tends to actively improve financial knowledge (Phung & Tran, 2023). Self-development motivation acts as a key mediating variable in increasing digital and financial capacity.

Good financial knowledge shapes positive financial attitudes. This is the strongest influence in the model, indicating that financial attitudes play a significant role in determining actual financial behavior. Financial knowledge influences financial attitudes and, in turn, financial behavior, forming a complete chain of financial literacy (Dityarukmana, 2025; Hidayat et al., 2023).

The implementation of digital marketing has been shown to improve financial performance, as research has shown (Jung & Shegai, 2023; Liang, 2025). Healthy financial behavior also contributes positively to financial performance (Dityarukmana, 2025; Hidayat et al., 2023), although the effect is smaller than that of digital marketing.

The research results show that self-development motivation plays an important role as a mediator in connecting digital access and financial support with increased digital capabilities and financial literacy, which ultimately have a positive impact on financial performance.

4.4. Qualitative Data

Qualitative data was obtained through in-depth interviews and FGDs to deepen understanding of the quantitative results and identify the social and institutional contexts that influence the performance of women's MSMEs. Thematic analysis showed that the main obstacles for women's MSMEs lie not in the absence of programs, but rather in limited access, capacity, and the mismatch between policies and the actual conditions of business actors.

1. Access to Digital and Financial Literacy

Key questions asked of respondents:

1. What is your experience using digital technology for marketing and business financial recording?
2. Have you ever participated in training related to digital marketing or business financial management?

Summary of respondents' answers:

Most respondents stated that they lack basic skills in digital marketing and digital financial recording. Their use of technology is generally limited to simple communication through instant messaging applications, without the use of digital marketing platforms or financial applications. Respondents stated that limited knowledge and a lack of confidence are the main reasons for not optimally utilizing technology, even though digital infrastructure is available.

This research further explores the capacity-performance gap, a condition where increased digital and financial literacy does not automatically improve the economic performance of women's MSMEs. Through Pierre Bourdieu's lens, this phenomenon occurs due to inequality in the conversion of social capital into economic capital. Qualitative findings indicate that strategic information regarding government policies and market access tends to be concentrated in exclusive networks (bonding social capital), such as communities with close ties to village officials or local elites.

Consequently, female MSMEs outside these circles experience social exclusion in the distribution of information. This demonstrates that business performance is hampered not by low individual capacity, but by the individual's habitus and position within an unequal social structure (Pratono, 2018; Setyowati, 2020). The theoretical advancement offered by this research is that financial inclusion will not achieve maximum performance as long as the distribution of social capital remains discriminatory and exclusive at the grassroots level (Pratono et al., 2020).

2. Access to Formal Financing

Key questions asked to respondents:

1. Have you ever applied for credit from a formal financial institution? Why yes or no?
2. What are the main obstacles you face in accessing bank financing?

Summary of Respondents' Responses:

The majority of respondents had never accessed bank credit. The main obstacles identified included the lack of collateral in their own name, incomplete business legality, and a lack of understanding of formal financial products. Furthermore, there was a perception that bank credit was complicated and risky, even contrary to religious values, leading respondents to prefer using personal capital or family support.

3. Access to Empowerment Programs

Key questions asked of respondents:

1. Are you aware of or have you participated in MSME empowerment programs from the government or other institutions?
2. How did you obtain information regarding business training or mentoring?

Summary of Respondents' Responses:

It can be concluded that there is a gap in access to information regarding empowerment programs. Respondents who are members of MSME communities or associations have relatively easy access to information and mentoring. Conversely, unorganized women entrepreneurs experience limited access to information and are unaware of the existence of digital training programs or subsidized financing. This indicates that program distribution still relies on social networks and institutions.

4. Dual Roles and Limited Participation

Key questions asked of respondents:

1. What are your main obstacles in participating in business training or mentoring?

2. How do you divide your time between your business and household responsibilities?
Summary of respondents' answers:
The majority of respondents emphasized that their dual roles as both business owner and household manager limit their participation in training and mentoring. Inflexible schedules and difficult-to-reach locations are major obstacles, although respondents expressed a strong interest in increasing their business capacity.

The results of the FGD conducted with local government, banking, and MSME communities revealed shared perceptions and experiences that reinforced the findings of the in-depth interviews. In the focus group discussions, participants agreed that various programs for empowering women's MSMEs are available, but their benefits have not yet been fully felt by business owners.

The FGD participants assessed that the main problem is not the lack of programs, but rather the information distribution mechanisms, inflexible program designs, and the lack of ongoing mentoring. Several participants revealed that information about training and financing is more often received by MSME owners who are already members of the community or have close ties with local officials, while women entrepreneurs outside these networks tend to receive less information.

In the discussions, participants also shared the view that digital and financial literacy training is often overly technical, short-term, and not tailored to the participants' initial skill level. As a result, the training has not been able to increase participants' confidence and courage to practice digital technology or access formal financial institutions.

The FGD results also confirmed that women's dual roles are a structural issue affecting participation rates. Participants collectively proposed that future empowerment programs be implemented with flexible schedules, in locations close to their homes, or through community-based mentoring, to better align with the domestic responsibilities inherent to female MSMEs.

Overall, the results of the interviews and FGDs indicated that the challenges facing female MSMEs are multidimensional, encompassing limited individual capacity (literacy and self-confidence), structural barriers (asset ownership and gender roles), and institutional weaknesses (access to information and program design). These findings emphasize that empowerment efforts for female MSMEs need to go beyond a purely program-based approach and focus on strategies that are more inclusive, community-based, gender-sensitive, and adaptive to the social and economic conditions of female entrepreneurs.

4.5. Integration of Quantitative and Qualitative Results

The results of the quantitative analysis using SEM empirically demonstrate that digital access and literacy, as well as financial support, significantly influence self-development motivation, which in turn drives improvements in digital marketing, financial knowledge, and financial behavior, ultimately impacting the financial performance of women's MSMEs. This relationship confirms that improved financial performance does not occur immediately, but rather through a gradual process involving motivational, capability, and behavioral factors. This aligns with research conducted by Dwijayanty (2025); Supramono et al. (2025).

Qualitative findings from in-depth interviews and focus group discussions (FGDs) provide a contextual explanation of the mechanisms of this relationship. The low levels of digital and financial literacy expressed by respondents explain why self-development motivation serves as a key mediating variable in the quantitative model. Despite the availability of digital infrastructure and programs, limited capacity and confidence prevent women's MSMEs from optimally capitalizing on opportunities without strong internal motivation. Arifin et al. (2023); Harini et al. (2023); Juita et al. (2026); Pranitasari et al. (2024) concluded that women tend to lag behind in digital skills and technology participation, making psychological and behavioral factors key barriers to capitalizing on available digital opportunities.

Furthermore, qualitatively identified structural barriers to access to formal financing, such as limited asset ownership, business legality, and negative perceptions of financial institutions, reinforce the quantitative findings regarding the strong influence of financial support on self-development motivation. Financial support not only serves as a source of capital but also as a psychological factor that increases women entrepreneurs' sense of security and readiness to develop their businesses.

The integration of both types of data also demonstrates a consistent pathway for financial knowledge, financial attitudes, and financial behavior. The statistically significant causal relationship aligns with the qualitative findings, which indicate that training and mentoring can improve financial management discipline. However, women's dual roles and limited program flexibility are inhibiting factors in sustaining changes in financial behavior.

Overall, the integration of quantitative and qualitative findings confirms that the challenges faced by women's MSMEs are multidimensional, encompassing individual capacity, structural barriers, and institutional barriers. These findings suggest that strategies for empowering women's MSMEs need to be designed in an integrated, community-based, and gender-sensitive manner to optimize the impact of digitalization and financial inclusion on sustainable financial performance.

5. Discussion

The results of this study provide a more comprehensive understanding of the mechanisms by which digitalization and financial inclusion influence the financial performance of women-owned MSMEs. Quantitative findings indicate that digital access, literacy, and financial support do not directly impact financial performance, but rather operate through a mediating pathway involving self-development motivation, digital marketing, and a series of financial literacy strategies consisting of financial knowledge, attitudes, and behavior. This pattern confirms that improving the financial performance of women-owned MSMEs is a gradual process that requires strengthening the internal capacity of business actors, not simply the provision of infrastructure or programs, as also emphasized in the literature on capability building in MSMEs (Azcona et al., 2023; Pranitasari et al., 2024; Saputra et al., 2024).

The role of self-development motivation as a primary mediator is a key finding of this study. Theoretically, this finding reinforces the capability approach, which states that access to resources will only be effective if individuals have the capacity and internal drive to utilize them (Robeyns & Byskov, 2025). However, this study further explores the capacity-performance gap, where increased digital literacy does not automatically correlate with economic performance. Through Pierre Bourdieu's lens, this phenomenon occurs due to the imbalance in the conversion of social capital into economic capital. Qualitative findings indicate that strategic information regarding market access and financial assistance tends to circulate only within exclusive social networks (bonding social capital). As a result, female MSMEs outside these networks experience social exclusion, hindering their individual capacity due to unequal access based on social structures (Pratono, 2018; Setyowati, 2020). Previous research also shows that intrinsic motivation plays a significant role in technology and innovation adoption in MSMEs, particularly among female entrepreneurs (Saleh et al., 2025; Soares & Ahmad, 2025; Utomo & Setiyono, 2024; Yuwono et al., 2024; Williams et al., 2021; Santos et al., 2023). The qualitative findings in this study strengthen this argument by showing that limited self-confidence and feelings of inadequacy are major barriers to the use of digital technology, even though infrastructure and programs are available.

These findings indicate that the success of women-owned MSMEs is not solely determined by internal business factors but is also heavily influenced by role conflict. Sociologically, dual roles are not a technical issue of individual time management, but rather a manifestation of social norms in Indonesia that place domestic responsibilities as women's

primary responsibility (Setyowati, 2020). This explains why, despite increasing digital literacy, business performance is often held back at the micro level; women's productive energy and time are fragmented by static, non-delegable domestic demands (Kailasapathy & Metz, 2012).

The strong relationship between financial knowledge, financial attitudes, and financial behavior confirms the literature that views financial literacy as a hierarchical process. Financial knowledge shapes more rational and long-term-oriented financial attitudes, which are subsequently reflected in more disciplined financial behavior (Dityarukmana, 2025; Hidayat et al., 2023). These findings are consistent with empirical studies on MSMEs in developing countries, which show that financial literacy indirectly impacts business performance through changes in financial attitudes and behavior (Dwijayanty, 2025; Sajuyigbe et al., 2024; Tarus & Tarus, 2024). However, the qualitative results of this study indicate that women's dual roles and time constraints are factors that hinder the sustainability of healthy financial behavior, as also reported in research related to gender and entrepreneurship (Clercq & Kaciak, 2021; Oridi et al., 2025).

The stronger effect of digital marketing on financial performance compared to financial behavior suggests that market expansion through digital channels is a relatively rapid path to increasing income for women-owned MSMEs. These findings align with research indicating that the adoption of e-commerce and digital marketing significantly contributes to increased sales, cost efficiency, and market access for MSMEs (Atiqah, 2024; Jung & Shegai, 2023; Liang, 2025; Sunggara et al., 2022). Sociologically, the use of digital marketing also reflects the transformation of labor regimes in the informal sector. The use of digital platforms creates a phenomenon of digital domestication, where technology does not liberate women but instead forces them to be always-on. This blurs the boundaries between work and domestic space, ultimately increasing the emotional and physical workload for female MSME owners (Cong et al., 2024). Furthermore, this study positions digital transformation in the informal economy not simply as an expansion of market reach, but as a shift in complex labor regimes. Qualitative findings indicate that, rather than providing full emancipation, digitalization often creates a new double burden. Sociologically, a phenomenon of "digital domestication" has emerged, where women are required to manage marketing content, respond to customers in real time, and monitor orders via mobile phones while simultaneously carrying out ongoing domestic work (Cong et al., 2024; Haddon, 2017).

This condition creates blurred boundaries between private and professional workspaces. As a result, this digital transformation risks reinforcing self-exploitation under the guise of work flexibility, with women shouldering a double burden that transforms into a triple burden (domestic, production, and digital management) without any deconstruction of the gender-based division of labor at the household level (Setyowati, 2020).

However, qualitative results indicate that the use of digital marketing remains partial and has not been strategically integrated, as also found in studies of women-led MSMEs (Azcona et al., 2023; Bhagat et al., 2021; OECD, 2023).

The findings regarding the strong influence of financial support on self-development motivation confirm that access to financing serves not only as a source of capital but also as a psychological factor that increases a sense of security and the courage to take business risks. Previous research has shown that limited access to formal financing for women's MSMEs is often caused by structural barriers, such as asset ownership, business legality, and gender bias in the financial system (Allison et al., 2023; OECD, 2025; Perrin & Hyland, 2023a). Furthermore, this study extends the sociological debate on gender-based access to economic institutions by demonstrating that the formal financial system in Indonesia remains gender-blind. Collateral requirements set by financial institutions often assume equal asset ownership, even though in patriarchal household structures, productive assets are generally controlled by men (Setyowati, 2020). This creates structural barriers that prevent women from actualizing

their economic agency due to dependence on their husbands' financial authority (Rinaldo, 2018). This situation explains why negative perceptions of banking remain high, as the system ignores the sociological realities of asset ownership at the grassroots level. The negative perceptions of formal financial institutions revealed in the qualitative findings of this study are also consistent with the literature highlighting the low trust of women-owned MSMEs in formal financial institutions (Dzulkepli, 2021; Finance, 2021; Irene et al., 2025; Koomson et al., 2023).

Overall, this discussion confirms that empowering women-owned MSMEs requires an integrated and gender-sensitive approach. Digitalization and financial inclusion will only have an optimal impact if accompanied by strengthened motivation, increased financial literacy capacity, and program design that adapts to women's social contexts. The main contribution of this study lies in providing a mixed-methods-based empirical model that not only examines the relationships between variables but also explains the mechanisms and underlying social contexts, thereby enriching the literature on women-owned MSMEs in developing countries.

6. Theoretical Contribution

This research contributes to the socio-economic and women's entrepreneurship literature by demonstrating that improving individual capacities, such as digital literacy and financial knowledge, does not always directly translate into improved business performance. These findings identify a capacity-performance gap, namely the gap between improved individual capabilities and the economic outcomes achieved in women's entrepreneurial practices (Demirgüç-Kunt et al., 2025; Kabeer, 2021; Williams & Shahid, 2016).

This research expands the debate on gender-based economic inclusion by demonstrating that women's entrepreneurial success is not solely determined by individual factors but is also influenced by structural conditions such as access to economic resources, social networks, and institutional support. In many informal economic contexts, women still face various structural barriers such as limited access to finance, asset ownership, and limited business networks, which ultimately impact their chances of business success (Demirguc-Kunt et al., 2022; Visvizi et al., 2026).

This research contributes to the literature on women's entrepreneurship within structural and institutional contexts by emphasizing the importance of the social and cultural environment in shaping entrepreneurial opportunities. Previous research has shown that cultural factors, family support, and social networks play a significant role in shaping the success of women's businesses. Therefore, women's entrepreneurship needs to be understood not only as an individual phenomenon but also as a social process influenced by economic and institutional ecosystems (Kurniawan et al., 2025).

This research adds to the literature on digital transformation in the informal economy by demonstrating that digitalization does not necessarily automatically result in economic empowerment. While digital technology opens access to market information and business opportunities, the economic benefits of digitalization depend heavily on individuals' ability to convert digital access into economic resources and the support of broader social networks and economic institutions. Thus, digitalization needs to be understood as a social process that interacts with gender structures, cultural norms, and access to economic resources (Hunt & Samman, 2019; Safa et al., 2025).

The findings of this study indicate that women's business success is influenced not only by individual capacities such as digital literacy and financial knowledge, but also by socioeconomic conditions and access to resources. This is in line with previous research which shows that socio-economic factors and institutional support play an important role in determining the success of female entrepreneurship (Valque et al., 2025).

Conclusion

This study shows that digitalization and financial support do not directly improve the financial performance of women-owned MSMEs in Indonesia. Their influence occurs through indirect mechanisms involving self-development motivation, digital marketing, and financial knowledge, attitudes, and behavior. These findings suggest that increased ability and motivation do not always automatically lead to increased business revenue. Thus, this study identifies a capacity-performance gap, namely the gap between increased individual capacity and business performance achieved in women's entrepreneurial practices.

From a social context, gender factors such as dual roles as household managers, limited asset ownership, and persistent social norms are important factors influencing the effectiveness of digitalization and financial access. This situation suggests that the empowerment of women's MSMEs cannot be understood solely as increasing individual capacity, but also as a process influenced by social and institutional structures that shape economic opportunities.

This study contributes to the sociological understanding of women's economic inclusion by demonstrating that women's entrepreneurial success is influenced by the interaction between individual capacity and structural conditions. First, this study identifies a capacity-performance gap in women-owned microenterprises, suggesting that improved digital and financial literacy does not always result in improved business performance. Second, this study emphasizes the importance of access to economic institutions, as women entrepreneurs still face various barriers in obtaining financing and expanding their economic networks. Third, this study shows that economic digitalization does not automatically result in economic empowerment, as women still face a dual workload between economic activities and domestic responsibilities.

These findings expand the literature on gender, women's entrepreneurship, and digital economic transformation in developing countries, and demonstrate the importance of an integrated, gender-sensitive empowerment approach that takes into account the socioeconomic context of women entrepreneurs.

Recommendations

Women's MSME empowerment programs need to emphasize improving digital literacy, financial literacy, and motivation for continuous self-development, rather than just one-off training. Training programs should be designed flexibly and community-based to be more accessible to women who play dual roles as household managers and business owners.

The government, MSME support agencies, and financial institutions need to provide practical guidance to help women entrepreneurs utilize digital technology effectively. Furthermore, access to digital platforms and formal financing needs to be facilitated through simpler requirements and support in administrative processes and business management.

Digital training should also be complemented with more applicable materials, such as digital marketing strategies, content management, and market network development, so that the use of digital technology can have a real impact on increasing income and expanding markets for women's MSMEs.

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Appendix 1. Distribution of Respondents' Answers

Variables	Instruments
Digital Access and Literacy	I sell goods and services using an e-commerce platform.
	I believe using an e-commerce platform can increase my sales.
	I believe using an e-commerce platform can save costs.
	I know how to operate mobile applications.
Financial Knowledge	I can access savings and loan products offered by commercial banks and BPR.
	I know how to conduct financial transactions, whether through bank tellers, online banking, mobile banking, or QRIS.
	I know how to conduct financial transactions through financial applications.
	Compared to commercial banks and BPR, online loan interest rates are generally higher.
	I understand the impact of inflation on my business.
Financial Behavior	I maintain a clear separation of business and personal finances.
	I record/bookkeep my business transactions.
	I know my business profit periodically.
	I always look for cheaper sources of raw materials of the same quality.
	For me, low interest is more important than the speed of credit disbursement.
	I always consult/discuss with parties I consider experts to develop my business.
Financial Attitudes	I have a long-term plan for growing my business.
	I am confident that my business will be successful and sustainable in the future.
	In addition to daily living expenses, I set aside a portion of my profits for business development.
	In addition to daily living expenses, I also set aside a portion of my profits for emergencies.
	I am willing to take high risks to achieve a high level of profit.
Financial Support	I can easily obtain capital loans from financial institutions.
	My family supports my business activities.
	I receive support and mentoring from relevant government agencies to develop my business.
	I am part of a women's/MSME community that supports business development.
	I receive equal treatment as male entrepreneurs.

Variables	Instruments
	I feel that existing government policies address the special needs of women entrepreneurs.
Self-Development Motivation	I run this business with enthusiasm and sincerity.
	I am able to balance my time between business and household chores.
	I have the skills to manage my business well.
	I am capable and active in generating new ideas to attract customers.
	I have a good command of the technical skills needed to run my business.
	I am always learning new technologies that can support my business.
	I am able to reach customers from outside the region.
	I am able to analyze potential market demand for the products/services I offer.
Digital Marketing	I promote The products/services I sell through social media
	I sell goods and services using an e-commerce platform
	I believe using an e-commerce platform can increase my sales
	I believe using an e-commerce platform can save costs
Financial performance	My business's sales volume and value have increased
	My business's profits have increased
	My business's market reach has increased
	My business's number of employees has increased
	My business has adequate cash reserves