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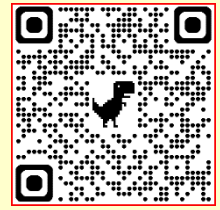
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THE INFLUENCE OF DIGITAL FINANCE AND ORGANIZATIONAL CULTURE ON THE FINANCIAL PERFORMANCE OF MSMEs IN KARAWANG REGENCY

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) play a role as one of the foundations of the nation's economy, as well as being the main supporter of Indonesia's economic structure. The purpose of this study is to examine how the influence of digital finance and organizational culture affects the financial performance of MSMEs in Karawang Regency. This study used quantitative research. The population of this study was all MSMEs operating in Karawang Regency. The researcher took a sample of 100 samples. The sampling technique was purposive sampling, and data were collected through questionnaires. According to this analysis, both relationships have a positive coefficient value. The results of the analysis indicate that the p-value of digital finance and organizational culture in this study have a significant impact on financial performance. The use of digital finance has been proven to increase transaction efficiency, accelerate payment processes, and facilitate financial recording, which overall has a positive impact on the financial performance of MSMEs. In addition, a strong organizational culture, characterized by values such as discipline, responsibility, cooperation, and innovation, facilitates the creation of a conducive work environment and integrates the achievement of financial goals in a more targeted manner. For future researchers, it is recommended to expand the research object to other regions using mixed methods for a more comprehensive insight into the influence of organizational culture.

KEY WORDS: Digital Finance, Organizational Culture, Financial Performance

INTRODUCTION

Micro, Small and Medium Enterprises (MSMEs) play a role as one of the foundations of the nation's economy, as well as being the main supporter of Indonesia's economic structure. (Sailendra et al., 2020). The growth of MSMEs in Karawang Regency has seen annual growth. However, this growth has not been directly proportional to financial performance. In Karawang Regency, 58% of MSMEs are

experiencing difficulties (BPS, 2023). These difficulties can be caused by several factors, such as limited access to financial services, less effective financial management, and low levels of technology adoption in business operations, and organizational culture. Included in the category A city in Indonesia that has extraordinary industrial potential, Karawang has many MSMEs that play an important role in

its economic system.(Ahmad Prasetyo et al., 2024)The increased use of technology has encouraged the MSME sector in Karawang Regency to undergo digital financial transformation.To date, 1,014 MSMEs in Karawang Regency have registered as digital financial users (Dinkop & UMKM, 2023).To support digital-based financial performance, a very good organizational culture is needed, because it has a very important influence on improving financial performance.(Pradana et al., 2022)However, the organizational culture in Karawang Regency is still influenced by mark-traditional and family values, which can hinder innovation and adaptation to advances in financial technology.Therefore, to optimize the financial performance of MSMEs in this sector, it is necessary to implement an adaptive organizational culture and optimize the use of digital financial systems.

One of the most important aspects of the digital economy is digital finance. Amidst the competitive digital economy, digital finance has opened up new opportunities for MSMEs to grow.(Pradana et al., 2022)The use of digital finance has provided opportunities for MSMEs to increase competitiveness and maintain long-term financial stability.(Cahyono et al., 2024).In the era of digital transformation, digital finance not only simplifies financial management, but also accelerates processes that support economic growth and sustainability.(Priandari et al., 2024).Along with technological advances, digital finance plays an important role in supporting business sustainability.(Pandak & Nugroho, 2023)Digital finance also supports MSMEs in increasing transaction efficiency, simplifying the payment process, and managing finances more practically and economically, especially in providing convenience for customers.(Nuraeni et al., 2024). To support sustainable financial performance, it is necessary strong organizational culture(Dian et al., 2024)A strong organizational culture has a positive impact on employee performance because it encourages innovation, collaboration, and responsibility.(Radiva Dianda Zahra Putri et al., 2024). The development of digital technology has transformed the way organizations operate and communicate with customers, so that the transition of business entities to digital platforms has become an important foundation for the success of various organizations.(Al et al., 2024)In creating a productive and sustainable work environment, organizational culture plays an increasingly important role. Organizational culture not only serves as an effective managerial tool, but also strengthens employee engagement, increases work efficiency, and fosters positive attitudes that foster loyalty to the company.(Putri et al., 2025).Thus, the integration between digital finance and a positive organizational culture can be an effective strategy to optimize the financial performance of MSMEs, especially in Karawang Regency.

Research findings conducted by(Bagas Sukma et al., 2024),revealed that digital finance makes MSMEs more productive because business owners can access funding more easily to support operational activities. Furthermore, research conducted by(Aulia & Arimurti, 2023)This shows that MSMEs believe that the most effective payment method for running their businesses is through digital finance. However, various research findings have been presented by(Iksan Abidin & Lasmini, 2023),which states that digital finance does not have a positive impact on MSME businesses in Karawang Regency.This condition occurs due to the presence of other, more significant factors.in determining current business sustainability. In addition to digital finance, organizational culture is also a factor that can influence the financial performance of MSMEs. Research results(Prasetyo & Farida, 2022)indicates that organizational culture has a limited contribution to the financial performance of MSMEs, because most MSME actors have not

implemented a systematic and organized organizational structure. The research findings are in line with this.(Savera et al., 2021), which claims that organizational culture has not had a significant influence due to the lack of innovative ideas, and has not reflected optimal performance. In contrast to these two studies, the research(Natsiruddin et al., 2023)In fact, it was found that organizational culture made a positive contribution to the performance of MSMEs, and showed that organizational culture in financial performance can vary depending on the internal conditions of each business.

Previous research tends to focus on the digital financial aspect. However, research on the role of organizational culture in the financial performance of MSMEs is still limited. Therefore, the novelty of this study lies in the addition of organizational culture variables. In line with this, the following research questions are formulated:

RQ1: How does digital finance affect the financial performance of MSMEs?

RQ2: How do organizational culture and digital finance influence the financial performance of MSMEs?

LITERATURE REVIEW

Goal Setting Theory

Goal Setting Theory first introduced by Locke in (1968), is a theory that focuses on motivation (Bayu et al., 2024)This theory emphasizes that structured goal setting plays an important role in determining the quality of performance. (Aisyah & Susilowati, 2021).Conceptually, an individual's understanding of the goals set by the organization is believed to influence work behavior and performance.(Pratiwi et al., 2022). Goal setting motivates individuals to improve performance through four interrelated mechanisms. (Bayu et al., 2024)First, goal setting serves to direct an individual's focus on achieving a predetermined target. Second, clear goals help individuals allocate and organize efforts to achieve them. Third, the existence of goals encourages individual persistence and consistency in the achievement process. Fourth, goal setting facilitates individuals in developing strategies, implementing actions according to plan, and improving performance. Thus, goal setting encourages increased individual performance, which ultimately improves business operations. (Bayu et al., 2024).

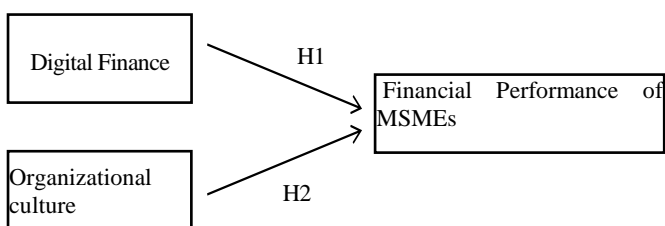
Digital finance was initially designed as a corporate strategy to improve the financial performance of MSMEs.(Sri Rejeki et al., 2024)The application of this technology has been proven to provide a significant contribution to the financial performance of business actors.(Aflagaly & Kusumowati, 2025)These findings support the principles of Goal Setting Theory, which asserts that setting specific, measurable, and challenging goals can motivate individuals and organizations to achieve optimal performance. Utilizing this technology encourages increased motivation and work effectiveness. Therefore, the appropriate implementation of digital finance will have a direct impact on achieving optimal financial performance.

An organizational culture supported by open communication makes it easier for MSME owners and employees to understand and align common goals. (Raspati et al., 2025). Cultural values such as accountability and recognition of achievement encourage employees to be more diligent in achieving the targets that have been set.(Artawan et al., 2025). In perspective *Goal Setting Theory*,An innovative and flexible organizational culture helps MSMEs adapt their business strategies to the dynamics of the business environment. A strong organizational culture can also foster internal

employee motivation to achieve targets, which then positively contributes to MSME financial performance.(Syarifah & Nabhan, 2022).

The financial performance of MSMEs will improve if clear and measurable financial goals are integrated into business operations.(Le & Nguyen, 2020). Setting profit targets and efficiency encourages business actors to focus on activities that provide added value.(Nisfiani Sidik et al., 2022)Utilizing digital finance supports responsive monitoring processes, allowing MSMEs to quickly adjust strategies when faced with changing business conditions. The synergy between structured goal setting and the use of digital financial technology has been shown to drive profit growth and optimal cash flow. Therefore, Goal Setting Theory is relevant to this research because it provides a conceptual framework for how clear goal setting, organizational cultural support, and the use of financial technology can synergistically improve the financial performance of MSMEs.

Figure 1. Framework of Thought



Source: Author 2025

RESEARCH FRAMEWORK AND HYPOTHESIS

The Impact of Digital Finance on the Financial Performance of MSMEs

Digital finance refers to a variety of products and business models that utilize technology to speed up, simplify, and automate processes in financial services.(Purnamasari, 2024).Digital financial services include various products and services such as electronic banking (e-banking), digital payments (e-payments), online investments, and the use of other digital currencies.(Rida et al., 2024). In an operational context,Digital finance plays an important role in increasing efficiency by reducing unnecessary costs and accelerating the completion of financial administration processes.(Fitriani & Mansur Chadi Mursid, 2025). Proper utilization of digital finance can contribute profitably to financial performance, especially for micro, small, and medium enterprises (MSMEs). This phenomenon has the potential to increase productivity, expand market reach, and facilitate access to previously inaccessible financial services. Thus, digital finance serves not only as a technological tool but also as a key driver in improving financial performance and maintaining the sustainability of MSME businesses.(Moch. Zainul Arif et al., 2024)In line with this, a number of studies have stated that digital finance plays a role in improving the financial performance of MSMEs.(Pandak & Nugroho, 2023; Aflagaly & Kusumowati, 2025;Rika et al., 2022)This finding confirms that the more optimal the utilization of digital financial services by the MSME sector, the more optimal its performance.

A hypothesis can be developed based on this description:

H1: Digital Finance Affects MSME Financial Performance

The Influence of Organizational Culture on the Financial Performance of MSMEs

Organizational culture is a collection of principles, rules of behavior

and expectations as adopted by all individuals in an organization.(Natsiruddin et al., 2023)This culture contributes significantly to the achievement of goals and the sustainability of business operations. (Dian Lestari & Kristiana Sri Utami, 2024)As a guideline in carrying out various business activities, organizational culture also influences the attitudes, behavior, and responsibilities of each member.(Dwi Antika & Dwiridotjahjono, 2022) More than just shared values, organizational culture serves as a managerial tool that helps each individual become more productive, dedicated, and positive. A strong organizational culture can increase employee motivation and productivity, which ultimately impacts the financial performance of MSMEs.(Attallah & Isnowati, 2024).Thus, the implementation of a positive and consistent organizational culture serves as a key factor in supporting business success. An organizational culture that encourages and is oriented toward achieving results can increase efficiency, encourage innovation, and accelerate target achievement. Overall, these factors play a role in improving the performance and success of micro, small, and medium enterprises.These findings are reinforced by research findings which reveal that organizational cultureprovide a profitable contribution to the performance of MSMEs(Sajuyigbe et al., 2024; Azizah et al., 2024; Maardika, 2022).A hypothesis can be developed based on the description:

H2: Organizational Culture Influences the Financial Performance of MSMEs

RESEARCH METHODS

This study employs a quantitative method, with primary data used. The study subjects included all 99,397 MSMEs in Karawang Regency. The sample size was determined using the Slovin formula, resulting in a sample size of 100 MSMEs. A purposive sampling method was applied to the sample, with the criteria being MSMEs located in Karawang Regency, having been operating for at least one year, and using digital finance as a means of payment. Data were collected by distributing questionnaires.to respondents. The research instrument was designed using a Likert scale of 1-5 to measure each statement on the variables studied. The variables in this study include independent variables, namely Digital Finance (X1) and Organizational Culture (X2), while the dependent variable is MSME Financial Performance (Y). The research data were analyzed using the Partial Least Squares (PLS) method processed with the help of SmartPLS software version 4.0.

RESEARCH RESULTS AND DISCUSSION

Research result

Measurement Model Test (Outer Model)

Convergent Validity

Convergent validity is a form of testing applied to ensure that each indicator measuring a variable has a high correlation and shows a positive direction. An indicator is considered valid if its factor loading exceeds 0.70. A factor loading between 0.50 and 0.60 still meets the criteria for sufficient reliability.

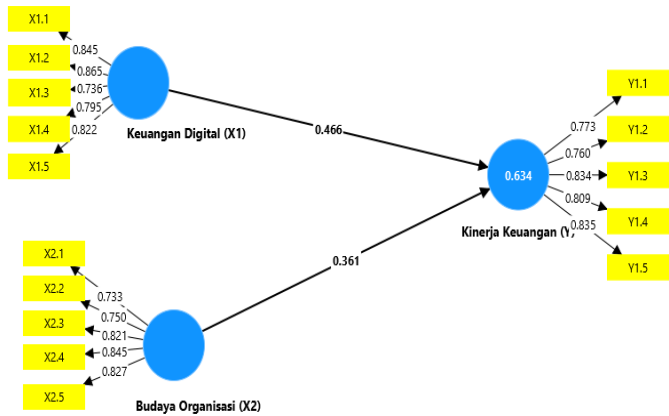


Figure 2 PLS-Algorithm Model After Convergent Validity Test

Source:Data were analyzed using SmartPLS 4, 2025

The output displayed in Figure 2 shows that all indicators for each tested variable have met the validity threshold, indicated by correlation values exceeding 0.70. Based on this, the indicators are declared valid and suitable for use.

Average Variance Extracted (AVE) Measurement

The next stage of analysis was conducted using the Average Variance Extracted (AVE) value. A latent variable is categorized as valid if the AVE value obtained exceeds the threshold of 0.50, indicating that the variable can represent most of the indicator's variance.

Table 1

Average Variance Extracted (AVE) Value

	Average Variance Extracted (AVE)
Digital Finance	0.634
Organizational culture	0.662
Financial Performance of MSMEs	0.644

Source:Data were analyzed using SmartPLS 4, 2025

According to the data in Table 1, the Average Variance Extracted (AVE) values for each variable—Digital Finance (0.634), Organizational Culture (0.622), and MSME Financial Performance (0.644)—are all within the 0.50 threshold. Therefore, it can be concluded that the convergent validity of each variable is good.

Reliability and Validity Testing using Composite Reliability and Cronbach's Alpha

In addition to validity testing, reliability testing was also conducted on each latent variable using two indicators: Composite reliability and Cronbach's alpha, calculated based on the indicator groups representing each variable. A variable has high reliability if the

Composite reliability and Cronbach's alpha values are above the threshold of 0.70.

Table 2

Cronbach's Alpha, Composite Reliability

	Cronbach's alpha	Composite reliability
Digital Finance	0.872	0.865
Organizational culture	0.856	0.887
Financial Performance of MSMEs	0.864	0.871

Source: Data were analyzed using SmartPLS 4, 2025

Table 2 displays the results of data processing, which show that all variables—Digital Finance, Organizational Culture, and MSME Financial Performance—achieved Composite Reliability and Cronbach's Alpha values above 0.70. This proves that all variable indicators are reliable and have met the reliability test.

Structural Model Test (Inner Model)

Coefficient of Determinant (R²)

TestingThe determinant coefficient aims to assess the contribution of the independent latent variable in explaining the dependent variable. provides an indication of the extent to which the model is able to explain the variation in the dependent variable. Based on commonly used criteria, the model is categorized as having strong predictive power if $R^2 \geq 0.67$, moderate $R^2 \geq 0.33$, and weak if $R^2 \geq 0.19$.

Table 3

R-Square

	R-square	Adjusted R-square
Financial Performance of MSMEs	0.634	0.626

Source:Data were analyzed using SmartPLS 4, 2025

Referring to Table 3, the R-square for the MSME Financial Performance variable is 0.634, indicating that the Digital Finance and Organizational Culture variables together explain 63.4% of the variation in MSME Financial Performance. The remaining 36.6% is influenced by other factors not included in this research model.

Hypothesis Testing

Path coefficients were tested to assess the influence of Digital Finance and Organizational Culture on MSME Financial Performance. The hypothesis was tested by observing the criteria of a T-statistic value greater than 1.96 and a P-value less than 0.05.

Table 4
Path Coefficients

	Original sample (O)	Samplemean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P Values
X1 -> Y	0.466	0.459	0.154	3,020	0.003
X2 -> Y	0.361	0.371	0.161	2,237	0.025

Source:Data were analyzed using SmartPLS 4, 2025

Table 4 presents the research results which describe the findings from the hypothesis testing, with detailed explanations as follows:

1. Based on the analysis of the influence of digital finance on the financial performance of MSMEs, the original sample value reached 0.466, while the T-statistic value was 3.020, and the P-value was $0.003 < 0.005$. Therefore, it can be concluded that digital finance has a significant impact on the financial performance of MSMEs.
2. Based on the results of the relationship between Organizational Culture and MSME Financial Performance, the original sample value reached 0.361, while the T-statistic value was 2.237, and the P-Value was $0.025 < 0.005$. Therefore, it can be concluded that Organizational Culture has a significant impact on MSME Financial Performance.

DISCUSSION

The Impact of Digital Finance on the Financial Performance of MSMEs

Research findings show that digital finance significantly impacts the financial performance of MSMEs. The use of digital financial services such as mobile banking, e-wallets, and other digital payment platforms has been shown to increase transaction efficiency, accelerate cash flow, and simplify the financial recording process. (Durman & Wafa, 2024) This condition directly impacts the improvement of MSMEs' financial performance, particularly in terms of profitability, which is assessed using Net Profit Margin (NPM). (Agustian, 2025). NPM represents the percentage of net profit relative to sales, so increased efficiency and digital financial management contribute directly to the growth of MSMEs' net profit.

These findings support the principle *Goal Setting Theory*, which reveals that the use of digital finance can be seen as part of a concrete goal-setting strategy to improve the productivity and financial performance of MSMEs. This condition supports the findings of (Rika et al., 2022) which reveals that the better MSMEs are at utilizing digital financial services, the better their financial performance will be. Research by (Pandak & Nugroho, 2023) stated that digital financial factors and managerial capabilities showed a significant impact on the financial performance of MSMEs. Meanwhile, research results from (Hamidah et al., 2020) concluded that the use of digital finance can help improve the financial performance of MSMEs.

The Influence of Organizational Culture on the Financial Performance of MSMEs

Research findings show that organizational culture significantly influences the financial performance of MSMEs. A strong organizational culture fosters a positive work environment, strengthens loyalty, and encourages employees and business owners to work more effectively and efficiently. (Awaluddin A, 2025) Shared values such as discipline, responsibility, innovation, and cooperation embedded in the organizational culture will encourage the achievement of financial goals in a more focused manner. (Jennie Lorensia et al., 2025). This is in line with the concept *Goal Setting Theory*, which explains that setting specific and challenging goals will increase individual and organizational motivation and performance. This finding is in line with research. (Natsiruddin et al., 2023) which states that the more organizational culture is improved, the more positive effects it has on the company. Research by (Azizah et al., 2024) indicates that a strong organizational culture strengthens work effectiveness and decision-making, thus having a direct impact on the financial performance of MSMEs. In addition, a study by (Al et al., 2024) found that a well-formed organizational culture can reflect positive performance results and have a significant impact on achieving the financial performance of MSMEs.

CONCLUSION

Therefore, it can be concluded that digital finance and organizational culture have a significant impact on the financial performance of MSMEs. The use of digital finance has been proven to increase transaction efficiency, accelerate payment processes, and facilitate financial recording, which overall has a positive impact on the financial performance of MSMEs. Furthermore, a strong organizational culture, characterized by values such as discipline, responsibility, cooperation, and innovation, facilitates the creation of a conducive work environment and integrates the achievement of financial goals in a more targeted manner. The combination of optimal use of financial technology and the implementation of a positive organizational culture makes MSMEs more adaptive, efficient, and competitive in managing finances. Thus, these two variables make a significant contribution to driving improvements in the overall financial performance of MSMEs.

SUGGESTION

This study has limitations in terms of scope and variables used. Therefore, future researchers are advised to expand the research object to other areas and use mixed methods (*mixed method*) to gain a more comprehensive insight into the influence of organizational culture. Furthermore, the addition of other variables such as work motivation, leadership style, and organizational structure can provide a more comprehensive explanation of the factors that influence MSME financial performance.

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