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The Mediating Role of Self-Efficacy in Factors Influencing MSME Performance Improvement

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Abstract:

After the Covid-19 pandemic, the number of MSMEs selling online increased significantly. However, intense price competition in the digital market makes it difficult for small-capital MSMEs to compete with larger firms. This study aims to analyze the impact of digital marketing, financial inclusion, and financial literacy on business performance, with self-efficacy as a mediating variable. A quantitative approach was employed with purposive sampling of 100 MSMEs in Kendal, Indonesia. Data were analyzed using linear regression through SmartPLS. The novelty of this study lies in three aspects. First, it incorporates financial inclusion into the MSME performance model, which has rarely been examined in relation to self-efficacy. Second, it evaluates self-efficacy as a psychological mediator, a variable scarcely explored in the small business context. Third, it provides contextual evidence from post-pandemic MSMEs in a developing country, offering insights distinct from studies in developed economies with more advanced infrastructure and technology. The findings reveal that digital marketing positively affects business performance and strengthens entrepreneurs' self-efficacy. Financial inclusion also improves performance and enhances confidence in managing businesses. However, self-efficacy does not mediate the effects of digital marketing, financial literacy, and financial inclusion on business performance. These results contribute to both theory and practice by extending MSME performance models and offering implications for policymakers.

Keywords: *Business Performance, Digital Marketing, Financial Inclusion, Financial Literacy, Medium and Small Enterprice, Self Efficacy,*

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1. Introduction

Currently, global society is starting to like online shopping. This is due to the ease of access to online shopping and supported by affordable costs. So this makes online shopping increasingly popular. Based on data from Statistics Market Insight, it is stated that in 2022 the number of e-commerce users will reach 178.94 million people. This data will increase in 2023, reaching 196.47 million people. The more the number

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of e-commerce users increases, the greater the opportunity for people to sell their products via e-commerce (Mustajab, 2023). A survey by the Central Statistics Agency on e-commerce statistics found that the number of business actors in Indonesia on September 15 2022 who used e-commerce reached 34.10% (Annur, 2022). This data rose on September 22 2023 to 37.79% or 2.99 million (Finaka, 2023). Online markets have positive impacts such as wider market reach, increased income and reduced risk costs (M. U. Dewi, 2022). Meanwhile, the results of observations in the field found negative impacts, namely unhealthy online business competition such as price wars and monopoly by large companies. This is an unavoidable polemic for small businesses that are just starting an online business. Therefore, new strategies are needed to face competition in the digital market so that MSME business performance can be achieved.

To be able to compete in the digital era, MSMEs need to create new strategies to survive and develop. For new businesses such as MSMEs, there are at least three factors that can encourage business performance, namely the application of digital marketing, financial literacy and financial inclusion. The application of digital marketing in small businesses allows access to more customers. Meanwhile, to be able to manage financial resources and access financial services, financial literacy and financial inclusion are needed. However, self-efficacy or individual belief in their own abilities is needed which mediates these three variables in improving business performance. Previously, several studies had been conducted that partially explained the influence of digital marketing, financial literacy and financial inclusion variables on business performance. However, so far it is still very rare to discuss or research the joint influence of these three variables.

The aim of this research is how MSMEs understand strategies in facing competition in the online market (marketplace) to improve their business performance. It is hoped that the results of this research can become recommendations for MSMEs, the government and related parties so that they can be used as input for programs that will be realized.

The research focuses on how to improve company performance in the face of new challenges, namely online business competition using digital marketing optimization and increasing financial literacy and financial inclusion mediated by individual beliefs (self efficacy). Because by optimizing digital marketing, financial knowledge and easy access to capital will increase self-confidence (self-efficacy) in managing a business so that it can improve business performance. Pre-survey research found that digital marketing had an influence on company performance (Marjukah, 2022; Pradiani, 2017; Syukri & Sunrawali, 2022). Research explains that financial literacy can increase the number of sales so that business performance improves (Aribawa, 2016; Kasendah, Baby Stephani, 2019; Septiani & Wuryani, 2020). Apart from that, easy access to financial institutions (financial inclusion) also influences company performance (Fadilah et al., 2022; Permata Sari et al., 2022; Putri et al., 2022). Apart from marketing factors, financial factors are also an important focus in business development. Because even though sales are increasing, if the company cannot manage its finances well, profits cannot be managed optimally. Previous research related to the self-efficacy. variable on business success found that self-efficacy had a significant effect on business performance (Agustina et al., 2022; Msimango Galawe & Mazonde, 2024). With high self-efficacy, entrepreneurs tend to be more active in searching for and utilizing new strategies.

The novelty of this study is the integration of financial inclusion variables into the model of the influence of digital marketing and financial literacy on MSME performance, mediated by self-efficacy variables. While previous studies generally only examined the role of digital marketing and financial literacy on MSME business performance, few have linked financial inclusion and self-efficacy in the context of MSME finance, especially in developing countries. Furthermore, this study also provides a new perspective by adding the role of self-efficacy as a mediating variable, which is still rarely studied in MSMEs. In the context of Indonesia, especially in Kendal Regency, it provides a very different context when compared to developing countries in terms of the technology used.

The aim of this research is to examine the relationship between digital marketing, financial literacy, financial inclusion, self-efficacy by considering the perceptions of MSMEs who have offered products online, so it is hoped that the results of this research can contribute to providing an overview and recommendations for MSMEs to improve their business. performance.

2. Theoretical Background

Resource Based View (RBV) Theory: first discovered by Wernerfelt in 1984, it was explained that a company's competitiveness and performance depend on how big and strong the resources and capabilities the company has in managing its business so that the company has a competitive strategy (Frączkiewicz-Wronka & Szymaniec, 2012; Szymaniec-Mlicka, 2014). This theory can be used as a basis for improving the company's capabilities from various sectors within the company. Company resources basically consist of two types, namely tangible resources such as machines, equipment, buildings, land, experts and so on. while intangible resources such as organizational culture, expertise, perception and so on. The basic concept of this theory is to understand the relationship between the company's resources, the company's abilities/capabilities, the company's competitive advantage and the level of profit that can be achieved. Apart from that, company resources also play an important role in the effectiveness and efficiency of the company (Mahoney, 2004).

Digital Marketing: Digital Marketing is a technology-based digital application that is used to achieve marketing goals (Chinakidzwa, 2020). Applying digital marketing requires new skills and new knowledge. This is done because marketers cannot use traditional marketing skills in the digital market (Chaffey & PR Smith, 2017). Previous research found that digital marketing is very important because it allows companies to increase sales, add company value, get closer to customers, brand products or companies online. The use of digital marketing allows for a wide advertising reach at low costs, making it very helpful for MSMEs who experience limited promotional costs (Chaffey & PR Smith, 2017).

Financial Inclusion : Financial inclusion enables all working age adults to gain access to convenient and connected banking products and services such as credit, savings, payments, insurance services that are sustainable and at affordable costs (Bank Indonesia, 2011). Financial inclusion includes providing safe, comfortable and affordable financial services for the lower classes, rural communities who are underserved by the formal financial sector (Hannig & Jansen, 2010). MSMEs have an important role in improving the country's economy, creating jobs and creating industry. However, in developing countries, both formal and non-formal MSMEs do not have access to financing or credit. Increasing the value of loans to MSME entrepreneurs can help stabilize finances, of course by reducing problem loans and the possibility of default (Terzi, 2015).

Financial Literacy: Financial literacy is providing individuals with financial knowledge and skills so they can make effective financial decisions. This will trigger individuals to make rational financial decisions (Afandy et al., 2023). Financial literacy in the context of business companies is a term that is also used to imply a manager's ability to manage finances effectively and efficiently in the financial decision making process (Marcolin & Abraham, 2006; Yakob et al., 2021).

Self Efficacy : Self-confidence in every individual or manager who will run a business is very important to support the success of the business. Self-efficacy is belief in one's ability to achieve financial goals (Ryan Elfahmi, Ikin Solikin, 2020). Having self-efficacy will increase motivation, so the goals can be achieved (Asandimitra & Kautsar, 2020).

Table 1. Summary of Previous Studies

Authors and Years	**Variable Examined**	**Method and sample**	**Key Finding**	**Research Gap /Notes**
Feng & Chen, (2020)	Self Efficacy,	Survei 300 entrepreneur of Hangzhou	Harmonious passion on entrepreneurial persistence and enterprise performance is not significant	Does not examine self-efficacy as mediator
Sihotang et al., (2020)	Partnership development, digital marketing capability, superior business	explanatory and confirmatory research	Partnership development and digital marketing capability had significant effects on building a superior business	Only testing women entrepreneurs

Hasyim et al., (2022)	Marketing Performance, Digital Marketing	Survey, 175 MSMEs	Digital marketing, quality of strategy and relationship-building skills improve SMEs' marketing performance in Medan City	Relational database as a moderating variable, This research was conducted in Medan city.
Sendawula et al., (2023)	The efficacy of entrepreneurial networking and innovation in fostering the performance of small businesses using evidence from Uganda	Survey. 368 MSMEs	The innovation mediates efficacy of entrepreneurial networking on performance MSMEs	Innovation as mediating variable, Self-efficacy as a variable independent
Srimulyani et al., (2023)	entrepreneurial self-efficacy, motivation, entrepreneurial leadership,	Survey, 575 SME owner	entrepreneurial self-efficacy, motivation, and leadership could increase business performance significantly	Self-efficacy as a variable independent
N. G. Dewi et al., (2023)	Financial Access, Business Performance	Survey, 83 MSMEs	digitization significantly strengthens the relationship between financial access and MSME performance	Digitalization as moderating variable,
Hasanudin & Panigfat, (2023)	Financial Literacy, Financial Inclusion, and Financial Technology Lending, MSME Performance	Survey, 105 respondents engaged MSME	financial literacy, financial inclusion, and fintech lending have a positive and significant effect on the performance of MSME	business capital as moderating variable
Ratnawati et al., (2024)	Financial Literacy, access to finance and fintech adoption, Sustainable	Survey, 261 SMEs	Financial literacy encourages people to access finance and use fintech which	Mediator: Access to finance dan Fintech adoption. Moderator: *Top*

	Business Performance		can improve business performance.	*management support*
Napu et al., (2025)	Financial Management Behavior, Financial Self Efficacy, Financial Literacy, Agribusiness development	Survey, 68 small-scale agribusiness	Financial literacy supports financial self-efficacy which influences financial management behavior.	research was conducted at an agribusiness company,

Based on previous studies, it is evident that no research has simultaneously integrated digital, financial, and psychological factors. The study conducted by Feng & Chen, (2020) examined the self-efficacy variable but did not position it as a mediating variable within the business performance model. Sihotang et al., (2020) and Hasyim et al., (2022) only tested the role of digital marketing in enhancing marketing performance, without incorporating financial or psychological aspects. Similarly, Sendawula et al., (2023) and Srimulyani et al., (2023) employed the variable as an independent construct rather than a mediating one.

N. G. Dewi et al., (2023) investigated the effect of financial access on SME performance, moderated by digitalization. Hasanudin & Panigfat, (2023) examined financial inclusion and fintech lending, with business capital serving as a moderating variable. Ratnawati et al., (2024) in their study, utilized top management support as a moderating variable in analyzing the influence of financial access, fintech adoption, and financial literacy on sustainable business performance. However, their focus leaned more toward structural aspects rather than psychological ones. Napu et al., (2025) tested financial literacy and self-efficacy in the context of agribusiness firms but did not link them with digitalization or financial inclusion.

This study aims to provide a more comprehensive contribution by integrating digital marketing, financial literacy, and financial inclusion within a single model. It also extends the scope of previous studies, which tended to be partial. Second, this study incorporates self-efficacy as a psychological mediator, a construct that remains underexplored in the context of SMEs. Third, the post-pandemic context presents new dynamics for SMEs in adapting to intense competition while facing challenges in accessing capital, thereby offering more contemporary insights.

3. Methodology

This research explains the existence of a causal relationship between one variable and another variable using a quantitative approach (Dodiet Aditya Setyawan I, 2021).This research will explain the relationship between the influence of Digital Marketing, Financial Literacy, and Financial Inclusion on Business Performance with the mediation of Self Efficacy. The population is the total number of individuals to whom the facts obtained will be generalized (Ferdinand, 2013). The population in this research is MSMEs in Kendal Regency, numbering 31,000 (Diskominfo/HR, 2021, 2022; Pratidnia, 2021). The respondents were MSME owners in Kendal Regency, both male and female, with a minimum education level of high school or equivalent, and met the following criteria:

1. MSMEs that have been established for more than 1 year
2. MSMEs that have conducted financial bookkeeping
3. MSMEs that have utilized digital marketing
4. MSMEs that are users of financial service products

Data collection in this study was carried out using questionnaires with a 5-point Likert scale, as this instrument allows for the structured measurement of respondents' perceptions, attitudes, and beliefs. The instrument was measured based on indicators derived from theory and previous research.

The sample in this study was determined to be around 5-10 times the number of indicators (Sugiyono, 2022). So the research sample was determined to be 100 respondents. According to Roscoe's opinion, the number of research samples ranges from 30 to 500 samples (Roscoe, 1975; Sekaran U, 2011). Research data uses primary data obtained directly by researchers (Schindler, 2019). Data was obtained through a questionnaire via Google Form. The results of the questionnaire distribution were then classified on a Likert scale.

This research was tested statistically via Smart PLS. PLS is the most suitable technique for research in the form of predictions or exploratory modelling. PLS is a data analysis method carried out in a multivariate statistical manner that can be used for testing using many response variables and explanatory variables (Garson, 2016). There are three stages of testing in the research, namely Outer Model testing, Inner Model testing and Hypothesis testing.

The outer model is a test to determine the suitability of the research instrument. This test uses convergent validity, discriminant validity and composite reliability tests. The convergent validity test has a loading factor criterion of ≥ 0.70, so it can be said that there is a relationship between the indicator and the latent variable (Garson, D, 2016). The discriminant validity test has the criterion that if the Average Variance Extracted (AVE) value for each construct is ≥ 0.50 then the research variable has adequate discriminant (Garson, 2016). The composite reliability test can be seen through the Composite reliability value and Cronbach's Alpha value. The criteria that are said to be reliable are if the Composite reliability value is above 0.70 and the Cronbach's Alpha value is above 0.60 (Garson, 2016).

The inner model is used to test the feasibility of the structural model with the R Square Test (R^2). The R^2 test is a test of the coefficient of determination which is used to measure how much the endogenous construct can be explained by the exogenous construct. The criteria used are by looking at the R^2 value, if an R^2 value of 0.67 is considered strong, an R^2 value of 0.33 is considered moderate, and an R^2 value of 0.19 is considered weak (Chin, 1998). This hypothesis testing was carried out using multivariate statistics using Smart PLS with the Estimation of Path Coefficients (β) and T Statistics approaches. The criteria used are if the sig value is ≤ 0.05 and the statistical t value is ≥ t table, then the hypothesis can be accepted. However, if the sig value ≥ 0.05 and the statistical t value ≤ t table, then the hypothesis can be rejected (Garson, 2016).

4. Empirical Findings/Result

a. Outer Model

1) Validity Test

The validity test is assessed from the results of the convergent validity and discriminant validity tests. The convergent validity test is seen from the loading factor value with criteria ≥ 0.7 (Garson, 2016). Meanwhile, the discriminant validity test is shown at the AVE value for each construct ≥ 0.5 (Garson, 2016). The validity test results are shown in the table below:

Table 1. Result of Validity test

Variable	Indicator	Loading Factor	AVE
Digital Marketing	DM1	0,812	0,748
	DM2	0,893	
	DM3	0,786	
	DM4	0,746	
Financial Literacy	FL1	0,879	0,658
	FL2	0,946	
	FL3	0,946	
	FL4	0,906	
	FL5	0,833	
Financial Inclusion	FI1	0,778	0,755
	FI2	0,890	
	FI3	0,936	
	FI4	0,891	
	FI5	0,842	
Self Efficacy	SE1	0,940	0,796
	SE2	0,925	
	SE3	0,928	
	SE4	0,887	
Business Performance	BP1	0,906	0,847
	BP2	0,820	
	BP3	0,866	
	BP4	0,865	

The table shows that the convergent validity value of the loading factor value is above 0.7 and the discriminant validity value of the AVE value is above 0.5 for each variable so that the validity test has passed the criteria.

2) Reliability Test

The reliability test seen from the Composite Reliability (ρc) value must be above 0.7 with a Cronbach's alpha value above 0.6 (Garson, 2016).

Table 2 Result of Reliability Test

Variable	Composite Reliability (ρc)	Cronbach's Alfa
Digital Marketing	0,922	0,892
Financial Literacy	0,884	0,826
Financial Inclusion	0,939	0,918
Self Efficacy	0,940	0,914
Business Performance	0,957	0,940

The results of the reliability test show that the Composite Reliability value of each variable is above 0.7 and the Cronbach's alpha value of each variable is above 0.6. So the reliability test has passed the criteria.

b. Inner Model

The inner model is used to test the feasibility of the structural model by carrying out three types of tests, namely:

1) R square test (R^2)

The R square test is a coefficient of determination test used to measure how big the endogenous construct is compared to the exogenous construct (Garson, 2016). The R square test results are presented in the following table:

Table 3. R Square Test

Variable	R Square
Business Performance	0,497
Self Efficacy	0,581

The table above shows that the R square value for the business performance variable is 0.497. This means that the variables of Digital Marketing, Self-Efficacy, and Financial Inclusion collectively impact business performance by 49.7%, while the remaining 50.3% is attributed to factors outside the scope of this study. Additionally, the Self-Efficacy variable has an R-square value of 0.581, indicating that Digital Marketing, Financial Literacy, and Financial Inclusion contribute to 58.1% of the variance in Self-Efficacy, with the remaining 41.9% influenced by other factors not included in this research.

2) Q Square test (Q2)

The Q Square test or what is known as predictive relevance is a test used to measure how good the prediction capability is in research (source). The Q square test is calculated based on the following formula:

Q2 = 1 – (1 – R12) (1-R22)
Q2 = 1 – (1 – 0,497) (1 - 0,581)
Q2 = 1 – (1 – 0,497) (1 - 0,581)
Q2 = 1 – (0,503) (0,419)
Q2 = 1 – (0,210)
Q2 = 0,789

The Q2 test result is 0.789 so this research is classified as strong.

c. Hypothesis Test

This hypothesis test was carried out in a multivariate statistical manner via SmartPLS using the estimation of path coefficients (β) and t statistics approach. The criteria for testing this hypothesis are if the significance value is ≤ 0.05 and the t statistics value ≥ t table, then the hypothesis is accepted (Garson, 2016). The results of hypothesis testing in this research are:

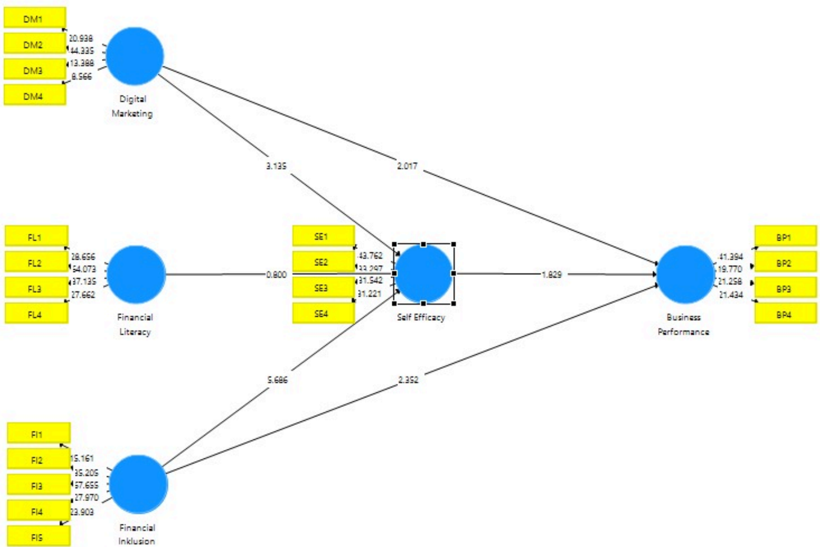

Figure 2. Result of Hypothesis Test

Table 4. Path Coefficient (partial)

Hypothesis	Original Sample	t-statistics	P-value
Digital Marketing - > Business Performance	0,312	2,485	0,013
Digital Marketing - > Self Efficacy	0,338	3,135	0,002
Financial Inclusion - > Business Performance	0,458	3,878	0,000
Financial Inclusion - > Self Efficacy	0,581	5,686	0,000
Financial Literacy - > Business Performance	-0,022	0,760	0,448
Financial Literacy - > Self Efficacy	-0.108	0,800	0,424
Self Efficacy - > Business Performance	0,206	1,829	0,068

Table 5. Path Coefficient (mediation)

Hypotesis	Original Sample	t-statistics	P-value
Digital Marketing - > Self Eficacy -> Business Performance	0,070	1,453	0,147
Financial Inclusion - > Self Efficacy -> Business Performance	0,120	1,816	0,070
Financial Literacy - > Self Efficacy - > Business performance	-0,022	0,666	0,506

The results of hypothesis 1 testing which links digital marketing to business performance has an original sample value of 0.312, which means the relationship has a positive impact. In this study, it was found that the t-statistic value was 2.485, which was greater than the set standard value (1.960). The P-value also shows 0.013 which is smaller than 0.05. So it can be interpreted that the relationship between digital marketing has a positive and significant effect on business performance. So hypothesis 1 is accepted.

From the hypothesis test 2 which connects digital marketing to self-efficacy, the original sample value is 0.338, which means the relationship has a positive impact. In this study, it was found that the t-statistic value was 3.135 which was higher than the set standard value (1.960). Then the P-value shows 0.002 which is smaller than 0.05. So it can be interpreted that the relationship between digital marketing has a positive and significant effect on self-efficacy. So hypothesis 2 is accepted.

The results of hypothesis 3 testing which links financial inclusion to business performance show an original sample value of 0.458, which means the relationship has a positive impact. In this study, it was found that the t-statistics value was 3.878 which was greater than the established standard (1.960). Then the P value shows the number 0.000 which is smaller than 0.05. So it can be interpreted that the relationship between financial inclusion has a positive and significant effect on business performance. So hypothesis 3 is accepted.

The results of hypothesis 4 testing which links financial inclusion to self-efficacy show an original sample value of 0.206, which means the relationship has a positive impact. In this study, it was found that the t statistics value was 5.686 which was greater than the established standard (1.960). The P-value shows 0.000 which is smaller than 0.05. So it can be interpreted that the financial inclusion variable influences self-efficacy. So hypothesis 4 is accepted.

The results of hypothesis 5 testing which links financial literacy to business performance, it shows the original sample value is -0.022, which means the relationship has a negative impact. In this study, it was found that the t statistics value was 0.760, which was smaller than the established standard (1.960). The P-value shows 0.448 which is greater than 0.05. So it can be interpreted that the financial literacy variable has no effect on business performance. So hypothesis 5 is rejected.

The results of hypothesis 6 testing which links financial literacy to self-efficacy show the original sample value is -0.108, which means the relationship has a negative impact. In this study, it was found that the t statistics value was 0.800, which was smaller than the established standard (1.960). The P-value shows 0.424 which is greater than 0.05. So it can be interpreted that the financial literacy variable has no effect on self-efficacy. So hypothesis 6 is rejected.
The results of hypothesis 7 testing which links self-efficacy to business performance show an original sample value of 0.206, which means the relationship has a negative impact. In this study, it was found that the t statistics value was 1.829, which was smaller than the established standard (1.960). The P-value shows 0.068 which is greater than 0.05. So it can be interpreted that the self efficacy variable has no effect on business performance. So hypothesis 6 is rejected.

The results of hypothesis 8 (Mediation) testing which links digital marketing to business performance through self-efficacy show that the original sample value is 0.070, which means the relationship has a positive impact. Meanwhile, the T-statistic value is 1.483, which is smaller than 1.960 and the P-value is 0.147, which is greater than 0.05. This means that digital marketing has no influence on digital marketing through self-efficacy. So hypothesis 8 is rejected.

The results of hypothesis 9 (mediation) testing which links financial inclusion to business performance through self-efficacy shows an original sample value of 0.120, which means the relationship has a positive impact. Meanwhile, the T-statistic value of 1.816 is smaller than 1.960 and the P-value is 0.070, which is greater than 0.05. This means that financial inclusion has no influence on business performance through self-efficacy. So hypothesis 9 is rejected.

The results of hypothesis test 10 (mediation) which links financial literacy to business performance through self-efficacy shows the original sample value of -0.022, which means the relationship has a negative impact. Meanwhile, the T-statistic value is 0.666, which is smaller than 1.960, with the P-value of 0.506 being greater than 0.05. This means that financial literacy has no influence on business performance through self-efficacy.

5. Discussion

This research shows that the better and more often you do marketing with digital marketing in a business, the more business performance will increase. Increasing capabilities and new strategies in using digital media to market products can increase interaction with more customers so that the opportunity for sales also increases, thereby improving the company's business performance. Moreover, the rapid development of information technology will motivate business people to continue to create strategies and policies for using digital media in business activities. The results of this research provide depth to previous research which states that MSMEs must have new strategies and adapt new paradigms to suit consumer behavior in various digital media (Boonmalert et al., 2021; Kimathi et al., 2019; Njau & Karugu, 2014). These findings in line with the study of Hasyim et al. (2022), which stated that digital marketing strategies accompanied by the ability to build relationships can improve business performance. This is further supported by the findings of Sihotang (2020), which showed that digital marketing expertise has a significant effect on competitive advantage

This research also explains that the better the implementation of MSMEs in using digital marketing, the more self-efficacy they will increase. This means that an MSME businessman will be more confident and confident in running his business to be successful. Digital marketing skills can increase confidence in being successful in business. This research strengthens previous research that adopting digital marketing and self-efficacy are determining factors for the success of micro businesses (Arifin et al., 2023; Khoa, 2023; Sardar et al., 2021). These findings provide input to policy makers to formulate strategies and interventions to increase entrepreneurial success for MSMEs with digital marketing.

This research also explains that better financial inclusion will improve business performance. This means that the easier it is for MSME entrepreneurs to access banking products and services for business capital or business development, the more their business performance will improve. With easy access to capital to financial institutions, it will be easier for business people to increase capital, open new branches which will have an impact on absorbing more workers. So that the economy in the area will increase. This finding deepens previous research that financial inclusion influences business performance (Hamzah et al., 2024).

This research explains that the better financial inclusion, the more self-efficacy will increase. This means that when access to capital tends to be easy to obtain from financial institutions for MSMEs, self-confidence and belief in being successful in business will also increase. However, on the other hand, when business people find it difficult to obtain capital for business, it will reduce their level of confidence in being successful in entrepreneurship. These findings strengthen previous researchers who stated that easy access to capital from financial service providers will further increase business people's self-confidence to be successful in managing their business (Afandy et al., 2023). Apart from that, financial inclusion is currently used as a reference in efforts to eradicate poverty (Iwedi, Marshal & Amadi, 2024; Omoruyi, 2022).

This research found that financial literacy cannot improve business performance. Whether a person's level of understanding in financial science is high or low does not affect the good or bad performance of the business being run. Because to run a business it is not enough to understand finances but rather to be supported by skills, courage and an entrepreneurial spirit. The findings in this research will support previous research which states that financial literacy has no effect on improving business performance in MSMEs (Christine, Nizwan Zukhri, 2024; Eresia-Eke & Raath, 2013; Fitria, 2024).

This research explains that good or bad business people's financial literacy cannot increase self-efficacy. This means that a person's knowledge of finance does not increase their confidence in being successful in managing their business. Based on field research collected through questionnaires, statements were found which revealed that MSMEs in Kendal Regency have a low level of financial literacy or understanding, such as understanding the time value of money, investments and financial reports. This is the trigger that financial literacy does not affect the performance of MSMEs. In other words, MSME business performance is dominated by other factors (Pradinaningsih & Wafiroh, 2022).

This research explains that self-efficacy has no effect on improving business performance. MSMEs' low level of confidence in the success of their business cannot influence improving their business performance. Strengthening previous research, low self-efficacy will influence low business performance (Msimango-Galawe, 2021). The trust and confidence that arises from MSMEs needs to be increased. Low levels of self-confidence can be caused by low levels of literacy. This is proven by the results of the questionnaire data collection which showed a low value on the self-efficacy variable. So there is a need to increase literacy and self-efficacy so that it can have an impact on how MSMEs operate their businesses, look for new ideas for business innovation, and how to find solutions to every problem that arises in the business they run. Further research is needed regarding self-efficacy on business performance. Previous research explains that other factors such as experience in industry have a strong influence on the business performance of MSMEs (Msimango Galawe & Mazonde, 2024).

This research found that self-efficacy cannot mediate the influence of digital marketing on business performance. Self-confidence (self-efficacy) was found not to mediate the influence of online marketing via digital media on business performance. Based on the results of the data collected, on average MSMEs in Kendal Regency have low self-confidence so that the result is that self-efficacy is not strong enough to mediate the influence of digital marketing on business performance. This means that there are likely other factors from outside that are more influential, such as experience, training or support from external parties. Even though MSMEs' self-confidence cannot mediate, it is necessary for MSMEs to have the ability to implement digital marketing well. So that digital marketing skills and expertise will get better and will ultimately improve business performance.

This research finds that self-efficacy cannot mediate the effect of financial inclusion on business performance. The individual beliefs of Kendal Regency MSME players are unable to mediate the ease of access to obtain financial products and services on business performance. Data collected from the questionnaire explains that self-efficacy was found to be low. The low self-efficacy possessed by MSMEs is unable to mediate the direct influence of financial inclusion on business performance. Financial inclusion plays a role in increasing the productivity and innovation of MSME businesses. With easy access to better financial products and services, it is hoped that MSMEs can improve performance and productivity. So MSMEs still need to increase access to financial services supported by financial management skills in order to optimize the use of financial resources owned by MSMEs (Msimango-Galawe, 2021).

This research found that self-efficacy does not mediate the influence of financial literacy on business performance. This research found that self-confidence does not mediate knowledge about finance (financial literacy) in improving MSME business performance. Data collected through questionnaires explains that MSMEs in Kendal Regency have a low level of financial literacy and low self-confidence so that these two variables cannot improve business performance. This can happen because most small businesses, such as MSMEs, run their businesses based on experiences of previous successes and failures, not based on the knowledge they have. Other studies suggest that practical skills gained through both formal and informal education play a significant role in driving business success.

The results of this study can encourage the **implementation of government policies** to collaborate with universities by organizing business incubation programs and more practical and applicable digital marketing training activities such as social media and SEO, as well as providing subsidies for paid advertising on digital platforms for MSMEs. The government should also collaborate with financial institutions to create simple and practical applications, such as mobile-based cash flow recording, working capital management, preparation of simple financial statements, and calculation of cost of goods sold (COGS). Financial institutions, both banks and non-banks, need to expand access to financing through low-interest schemes, unsecured loans, and integration of digital services for MSMEs. In addition, MSMEs should improve their financial administration to increase their chances of passing financing selection processes and utilize legal fintech lending products to support working capital. The government and universities are also expected to establish entrepreneurship mentoring (business coaching) programs to enhance self-efficacy, entrepreneurial mindset, and leadership among MSMEs. Furthermore, MSMEs need to actively participate in business communities to gain motivation and support from fellow entrepreneurs.

In terms of theoretical contribution and research gap, this study reinforces social cognitive theory by showing that the adoption of digital technology not only enhances business performance but also increases entrepreneurs' self-efficacy. Previous studies mostly used digital marketing as a single variable, whereas this research integrates other factors such as financial literacy and psychology. The findings indicate that knowledge alone (financial literacy) cannot directly improve business performance; other factors such as risk-taking, innovation, and business experience are required. While previous research emphasized the importance of financial literacy, this study highlights its limitations (as financial literacy was found to be insignificant), thereby opening opportunities to explore other moderating or mediating factors such as business experience and external support. Moreover, this study strengthens the literature by showing that financial inclusion is not only about access to capital but also about enhancing business capacity and efficiency. The study also found that self-efficacy is linked to financial inclusion and business performance, a relationship that has rarely been discussed. Furthermore, previous studies have not reported the failure of self-efficacy as a mediating variable, thus this study fills that gap.

6. Conclusions

This study highlights the critical role of optimizing digital marketing to boost business performance, alongside the significance of financial literacy and accessible capital from financial institutions, all of which are supported by a businessperson's confidence in achieving success (self-efficacy). This research found that the use of digital marketing can influence or improve business performance. The use of digital marketing can also increase the self-confidence of MSMEs in managing their business (self efficacy). Likewise, easy access to using financial products and services (Financial inclusion) can also improve business performance. Then the ease of accessing financial products and services can also increase MSMEs' self-confidence to be successful (self-efficacy) in entrepreneurship.

This research found that self-confidence does not mediate knowledge about finance (financial literacy) in improving MSME business performance. Data collected through questionnaires explains that MSMEs in Kendal Regency have a low level of financial literacy and low self-confidence so that these two variables cannot improve business performance.

The low level of financial literacy and self-efficacy of MSMEs in Kendal Regency requires follow-up actions for agencies or the Kendal Regency government to create MSME programs that focus on increasing financial literacy and self-confidence of MSMEs, such as holding business incubation programs and digital marketing training activities that are more practical and applicable, providing paid advertising subsidies on digital platforms for MSMEs, creating simple and applicable financial application programs, expanding access to financing with low-interest schemes, and so on.

MSMEs should focus more on how to practically improve digital marketing skills rather than just focusing on developing self-efficacy. The practical abilities that MSMEs have to implement digital marketing have a greater influence than just focusing on psychological aspects such as self-confidence.

In terms of theoretical contribution and research gap, This study contributes to social cognitive theory by demonstrating that digital technology adoption not only enhances business performance but also strengthens entrepreneurs' self-efficacy. Unlike prior studies that focused solely on digital marketing, this research integrates financial literacy and psychological factors, showing that financial knowledge alone is insufficient without risk-taking, innovation, and experience. The findings also highlight the broader role of financial inclusion in improving business capacity and efficiency, while revealing the limited mediating role of self-efficacy—an area rarely addressed in previous studies.

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