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The Role of Financial Technology Use and Women Entrepreneur Empowerment in Developing Entrepreneurial Competence and Business Performance of MSMEs in Medan, Indonesia

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Abstract:

This study aims to analyse the influence of Women Entrepreneurs Empowerment and the Use of Financial Technology on Business Performance and the Development of Entrepreneurial Competence in MSMEs. The research method used is quantitative with data collection through questionnaires distributed to MSME actors, then analysed using linear regression. The results show that women's empowerment has a significant effect on business performance and entrepreneurial competency development, while the use of financial technology has a significant effect on business performance but no effect on entrepreneurial competency development. These findings emphasise the importance of women's empowerment as a key strategy in improving entrepreneurial skills and business performance, as well as the need for the appropriate use of financial technology to support business performance. This study has implications for MSME actors, the government, and related institutions in designing training programmes, mentoring, and digital facilities to increase women's empowerment and the effective use of financial technology in the MSME sector.

Keywords: Women's Empowerment, Financial Technology, Business Performance, Entrepreneurial Competence, SMEs

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are a strategic sector in the national economy, including in the city of Medan. Based on data from the Medan City Cooperative and SME Office, the number of MSMEs in 2023 reached more than 98,000 business units, most of which are managed by women. This indicates that the role of women in driving local economic growth is becoming increasingly significant from year to year. MSMEs play an important role in Indonesia's economic growth, especially in Medan City. They are not only the backbone of the economy but also

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absorb a large workforce and promote economic equality (Prasetyo et al., 2021; Daryono, 2024).

In this context, women entrepreneurs play a very significant role because they not only contribute to increasing household income but also foster innovation and business competitiveness (Nugroho & Rachmawati, 2023; Mehta, 2022; Noor, 2021; Chian, 2022). MSMEs in Medan have shown stable growth from year to year, reaching more than 98,000 business units in 2023. The majority of these businesses are run by women who contribute to improving family welfare and driving the local economy (Hadi, 2023; Santoso et al., 2022).

Amid the development of the digital economy, financial technology (fintech) has emerged as an innovative solution supporting MSME development, particularly in access to financing, digital transactions, and financial management (Suryanto & Maulida, 2022; Dwijayanti & Fitriani, 2021; Rahayu & Putri, 2023; Pal, 2024). Based on recent data, the level of fintech adoption by MSMEs in Medan City has increased significantly—from 18% in 2020 to 61% in 2023—reflecting the growing dependence of MSMEs on digital-based services to support their operations.

However, the rapid growth of fintech adoption has not been accompanied by equal readiness among business actors. Surveys show that around 40% of women entrepreneurs in Medan still have low levels of entrepreneurial competence, which hinders the optimal use of fintech and directly impacts business performance (Chian, 2022; Mutalimov, 2021). Moreover, the empowerment of women MSME entrepreneurs still faces various obstacles, such as limited training, minimal business assistance, and low access to market information. Proper empowerment can increase confidence, business knowledge, and innovation skills that are crucial for business development (Alsaad, 2023; Bhandari, 2024; Sharma, 2023; Prasetyo et al., 2021).

The overall performance of MSMEs has not shown significant improvement across the board. Although there has been an increase from year to year—from a score of 40 in 2020 to 55 in 2023 on general performance indicators—this still suggests room for improvement, particularly in digitalisation and in strengthening the role of women in business (Daryono, 2024; Fiernaningsih, 2024).

On the other hand, the empowerment of women entrepreneurs is an important factor in supporting MSME success. This empowerment is not only about financial support but also includes training, mentoring, access to market networks, and strengthening managerial capacity. When women entrepreneurs are optimally empowered and given access to financial technology, they are expected to improve their entrepreneurial competencies, which in turn will enhance business performance (Nugroho & Rachmawati, 2023; Pennetta, 2024; Akinina, 2024).

Therefore, research is needed to examine in depth the relationship between the use of fintech and the empowerment of women entrepreneurs on entrepreneurial competence and its impact on MSME business performance in Medan City. The main research

question is how the use of financial technology and women's empowerment affect entrepreneurial competence development and MSME business performance. The high number of women MSME entrepreneurs with low competency levels and suboptimal fintech utilisation are key reasons for conducting this study.

Thus, this study seeks to determine whether fintech use and women's empowerment have a direct influence on entrepreneurial competence and MSME business performance, and whether entrepreneurial competence acts as a mediating variable in this relationship.

The urgency of this research lies in addressing the challenges of low entrepreneurial competence and business performance among women-owned MSMEs amid increasing fintech adoption. The results are expected to provide the basis for policies on women's empowerment and the utilisation of financial technology to enhance MSME competitiveness in the digital era (Zhou, 2020; Isaacs, 2022; Zainuddin et al., 2021).

2. Theoretical Background

The Role and Characteristics of Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) represent a strategic economic sector that plays an essential role in economic development, job creation, and community empowerment. MSMEs are characterized by flexibility, adaptability, and innovation in responding to changes in the business environment (Prasetyo et al., 2021; Daryono, 2024). However, MSME actors still face various limitations, such as restricted access to capital, limited markets, and insufficient use of digital technology (Fiernaningsih, 2024; Suryanto & Maulida, 2022).

Recent studies emphasize that empowering MSME actors significantly improves entrepreneurial skills and overall business performance (Hadi, 2023; Chian, 2022). Well-designed empowerment programs can strengthen managerial capacity, stimulate innovation, and enhance business competitiveness in the digital era (N, 2023; Rumijati, 2023).

Women's Entrepreneurial Empowerment

Women's entrepreneurial empowerment is an effort to enhance the abilities, skills, access to capital, and business networks of female entrepreneurs to strengthen their performance and entrepreneurial competencies (Alsaad, 2023; Bhandari, 2024). Such empowerment initiatives generally involve training, mentoring, access to financing, and business networking (Mehta, 2022; Santoso et al., 2022).

Research shows that empowered women exhibit stronger decision-making abilities, greater product innovation, and better business performance compared to less empowered groups (Nugroho & Rachmawati, 2023; Sharma, 2023; Noor, 2021).

Moreover, women's empowerment contributes to family welfare and broadens economic participation at the community level (Isaacs, 2022; Prasetyo et al., 2021).

Financial Technology (Fintech) and MSMEs

Financial technology (fintech) refers to the use of digital technology in financial services, facilitating transactions, access to funding, and financial management for business actors (Suryanto & Maulida, 2022; Dwijayanti & Fitriani, 2021). Fintech enables MSMEs to increase operational efficiency, expand market reach, and improve business performance through online lending platforms, digital payment systems, and crowdfunding models (Rahayu & Putri, 2023; Pal, 2024).

Nevertheless, the literature reveals that fintech adoption does not automatically improve entrepreneurial competence. This outcome is largely determined by the entrepreneur's level of knowledge, experience, and participation in training activities (Patru, 2023; Mutalimov, 2021). Therefore, the effectiveness of fintech in enhancing MSME performance depends on the entrepreneur's digital readiness and financial literacy (Chian, 2022; Daryono, 2024).

MSME Business Performance

Business performance refers to the ability of MSMEs to achieve financial, growth, and operational efficiency targets. Several factors influence MSME performance, including empowerment, innovation, entrepreneurial orientation, and the use of financial technology (Rumijati, 2023; Daryono, 2024).

Empirical studies demonstrate that women's empowerment and fintech adoption contribute positively to MSME business performance. The combination of both factors facilitates faster decision-making, broader market access, and improved productivity and profitability (Nugroho & Rachmawati, 2023; Hadi, 2023; Pal, 2024). Moreover, sustainable empowerment initiatives help strengthen long-term competitiveness and resilience among MSMEs (Fiernaningsih, 2024; Alsaad, 2023).

Entrepreneurial Competence

Entrepreneurial competence encompasses managerial skills, innovation, risk-taking ability, and strategic decision-making in business (Chander, 2020; Pennetta, 2024). The development of these competencies is influenced by training programs, mentoring, and practical business experience (Akinina, 2024; Mutalimov, 2021).

Women's empowerment plays an essential role in improving entrepreneurial competencies, as it enhances self-confidence, innovation skills, and the ability to manage business risks (Bhandari, 2024; Santoso et al., 2022). Meanwhile, fintech adoption tends to have an indirect effect on competence development, especially when it is not supported by adequate digital and financial literacy (Dwijayanti & Fitriani, 2021; Rahayu & Putri, 2023).

3. Methodology

This research employed a mixed-method approach, which integrates both quantitative and qualitative methods to produce comprehensive, valid, and reliable findings. The mixed-method design involves the process of collecting, analyzing, and combining quantitative and qualitative data within a single study to achieve a holistic understanding of the research problem. Specifically, this study adopted an explanatory sequential design, where quantitative data collection and analysis were conducted first, followed by qualitative methods to further explain and enrich the quantitative results. Quantitative data were collected through questionnaires distributed to MSME actors, while qualitative data were obtained through in-depth interviews, observations, and document reviews.

The research respondents consisted of MSMEs in the culinary sector in Medan City, while the key informants were officials from the Cooperative and SME Office. A purposive sampling technique was used to select participants based on specific criteria relevant to the research objectives. The selected samples were female entrepreneurs who were registered with the Indonesian Ulema Council (MUI) or held other halal certifications, had operated their businesses for more than ten years, and possessed a valid Business Identification Number (NIB). The qualitative phase aimed to strengthen, expand, and deepen the findings obtained from the quantitative stage. To ensure the validity of the results, the qualitative findings were further examined through Focus Group Discussions (FGDs) involving experts and practitioners in the MSME sector.

4. Empirical Findings/Results

Outer Model Test
Convergent Validity
Convergent Validity refers to the degree to which multiple indicators measuring the same construct are correlated with each other, demonstrating that they effectively represent the underlying variable. In this study, indicators or items were considered valid if they had a factor loading value greater than 0.7, as suggested in the literature. Based on the results of the analysis using the calculate-PLS algorithm, several indicators were found to have factor loading values below 0.7, indicating that they did not meet the convergent validity criteria. Consequently, these indicators were eliminated from the model to ensure that only valid and reliable items remained. After removing the indicators with loading factors below 0.7, the analysis was retested, and the results showed that all remaining indicators had Outer Loadings values greater than 0.7, confirming that the model fulfilled the requirements for convergent validity.

Average Variance Extracted (AVE)
A construct can be considered valid if it has an AVE value > 0.5.

Table 1. Composite Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
Business Performance	0.933	0.934	0.943	0.625
Women Entrepreneurs Empowerment	0.897	0.910	0.915	0.524
Entrepreneurial Competency Development	0.918	0.922	0.931	0.575
Use of Financial Technology	0.892	0.904	0.913	0.521

Source: Data Processed (2023)

Cronbach Alpha, Average Variance Extracted (AVE) Based on Table 1 above, it can be seen that all constructs have an AVE value > 0.5, which means that each indicator has a valid construct.

Discriminant Validity

Discriminant validity is a stage conducted to determine whether the variables or indicators in the study have unique values and are only related to their own variables or indicators, and not to variables or indicators outside of those expected. A study is said to have good discriminant validity if the Fornell-Larker criterion value, which is the root of the AVE in the construct, is higher than the correlation of the construct with other latent variables.

Table 2. Fornell-Larcker Criterion Values

	Business Performance	Empowerment of Women Entrepreneurs	Entrepreneurial Competency Development	Use of Financial Technology
Business Performance	0.790			
Empowerment of Women Entrepreneurs	0.761	0.724		
Entrepreneurial Competency Development	0.813	0.752	0.759	
Use of Financial Technology	0.621	0.638	0.552	0.722

Source: Data Processed (2023)

From Table 3, it can be seen that the AVE root for all variables is greater than its correlation with other variables. Therefore, it can be concluded that this study has good discriminant validity.

Composite Reliability
Composite Reliability is used to test the reliability of each indicator in the study. A variable can be said to be reliable if it has a composite reliability value > 0.7. From Table 1, it can be seen that all indicators in this study have good reliability because the Composite Reliability value is > 0.7.

Cronbach's Alpha
In addition to Composite Reliability, another way to determine the reliability of research indicators is to look at the Cronbach Alpha value. An instrument or questionnaire is considered reliable if the Cronbach's Alpha value is > 0.6. Table 1 shows that each construct has good reliability because the Cronbach's Alpha value is > 0.6.
Inner Model Test

R-Square
The R-Square value is used to see how much the independent variable can explain the dependent variable. Based on Table 10, it can be seen that the R-Square value for business performance is 0.610 or 61% and the R-Square value for Entrepreneurship Competency Development is 0.575 or 57.5%. From these figures, it can be categorised that the dependent variable can be explained by the independent variable on a moderate scale.

Table 4. R-Square

	R-square	Adjusted R-square
Business Performance	0.610	0.602
Entrepreneurial Competence Development	0.575	0.566

Source: Data Processed (2023)

F-Square
The F-Square value indicates the strength of the influence of exogenous latent variables on endogenous latent variables, where an F-Square value < 0.02 indicates no influence, a value between 0.02 and 0.15 indicates a small influence, a value between 0.15 and 0.35 indicates a medium influence, and a value > 0.35 indicates a large influence.

Table 5. F-Square

	Business Performance	Entrepreneurial Competence Development
Empowerment of Women Entrepreneurs	0.574	0.635
Use of Financial Technology	0.080	0.021

Source: Data Processed (2023)

Women Entrepreneurs Empowerment on Business Performance and Entrepreneurship Competency Development is 0.578 and 0.635, respectively, thus having a significant effect. The Financial Technology Usage variable on Business Performance and Entrepreneurship Competency Development is 0.080 and 0.021, respectively, indicating a small effect.

Hypothesis Testing

Hypothesis testing was conducted by examining the path coefficient results and p-values obtained through the bootstrapping process with an alpha of 0.05 (see Table 6).

Table 6. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T-statistic (|O/STDEV|)	P values
Women Entrepreneurs Empowerment - Business Performance	0.614	0.612	0.065	9.429	0.000
Empowerment of Women Entrepreneurs - Development of Entrepreneurial Competencies	0.675	0.675	0.069	9,819	0.000
Use of Financial Technology - Business Performance	0.230	0.233	0.072	3.173	0.002
Use of Financial Technology - Development of Entrepreneurial Competence	0.122	0.126	0.080	1.529	0.126

Source: Data Processed (2023)

Based on Table 6, the analysis results show that the Women Entrepreneurs Empowerment variable has a p-value of 0.000 < 0.05, indicating that H_0 is rejected and that women entrepreneurs' empowerment significantly influences business performance. Similarly, the Women Entrepreneurs Empowerment variable also has a p-value of 0.000 < 0.05, meaning that H_0 is rejected and that this variable significantly affects the development of entrepreneurial competency. Furthermore, the Financial Technology Usage variable has a p-value of 0.002 < 0.05, indicating that H_0 is rejected and that financial technology usage has a significant effect on business performance. However, the Financial Technology Usage variable has a p-value of 0.126 > 0.05 in relation to entrepreneurial competency development, meaning that H_0 is accepted and that the use of financial technology does not have a significant influence on the development of entrepreneurial competence.

5. Discussion

The results of this study reveal that the empowerment of women entrepreneurs has a significant effect on the business performance of MSMEs in Medan City. This finding indicates that enhancing women's capacity and involvement in strategic business decision-making positively contributes to sales growth, market expansion, and business sustainability. This is consistent with the study by Chian (2022), which found that women's active participation in business management improves innovation and operational efficiency within SMEs. Similarly, Alsaad (2023) emphasizes that women's empowerment through access to training, mentoring, and business networks

plays a crucial role in achieving both financial and non-financial performance goals. Nugroho and Rachmawati (2023) further support this view, highlighting that empowerment enhances entrepreneurial innovation, which in turn drives better business outcomes.

Furthermore, the results confirm that the empowerment of women entrepreneurs significantly influences the development of entrepreneurial competencies. This aligns with the arguments of Santoso et al. (2022) and Chander (2020), who stress that gender-based entrepreneurship training and social support networks are essential for fostering creativity, managerial ability, and adaptability in business. These competencies form a vital foundation for MSMEs to remain competitive, particularly amid evolving market dynamics and post-election economic uncertainty. On the other hand, the study also found that the use of financial technology (FinTech) has a significant effect on business performance, reinforcing prior evidence that digital payment systems and online financing platforms enhance transaction speed and market reach (Rahayu & Putri, 2023; Daryono, 2024). Similarly, Suryanto and Maulida (2022) argue that financial digitalization improves operational efficiency and supports MSME growth strategies. Dwijayanti and Fitriani (2021) also found that fintech facilitates access to financing, thereby contributing to increased profitability.

However, this study demonstrates that the use of FinTech does not significantly affect entrepreneurial competency development. This finding is consistent with Patru (2023), who noted that while financial technology accelerates access to capital, it does not directly enhance managerial or creative capabilities. FinTech primarily serves as a transactional enabler rather than a learning or innovation tool. Thus, policy interventions are needed to integrate digital-based entrepreneurship training programs that leverage FinTech not only for transactions but also for enhancing digital and financial literacy among MSME actors.

Overall, the findings confirm that the combination of women's empowerment and FinTech adoption serves as a strategic driver for MSME revitalization in Medan City after the 2024 election period. Nevertheless, improving entrepreneurial competencies cannot rely solely on financial digitalization. These results reinforce the Resource-Based View (RBV) theory, which posits that human resources — particularly entrepreneurial competence and empowerment — are core assets that provide competitive advantage to MSMEs (Zainuddin et al., 2021). The qualitative findings further strengthen this conclusion: empowerment initiatives have increased women entrepreneurs' confidence in decision-making, financial management, and digital marketing, leading to better sales performance. Meanwhile, the use of FinTech remains primarily focused on transactional functions and has yet to fully support creativity and innovation due to limited digital literacy. This underscores the importance of synergizing empowerment programs, digital literacy initiatives, and technology utilization to enhance MSME sustainability and competitiveness (Akinina, 2024; Fiernaningsih, 2024; Prasetyo et al., 2021).

6. Conclusions

The results of the study indicate that the empowerment of women entrepreneurs has a significant effect on business performance and the development of entrepreneurial competencies, while the use of financial technology only affects business performance and has no significant effect on the development of entrepreneurial competencies. These findings confirm that women's empowerment is a key strategy in improving entrepreneurial skills and MSME performance, while the use of financial technology is more effective in supporting operational business performance. Therefore, MSME actors are encouraged to continue to improve women's empowerment through training, mentoring, and adequate access to business networks, as well as optimally utilising financial technology for efficiency and business development. The government and related institutions should provide assistance programmes, incentives, and access to digital facilities to strengthen the role of women in business, while increasing the effectiveness of financial technology use among MSMEs. Further research is recommended to explore other factors that can support entrepreneurial competence and business innovation, so that empowerment and digitalisation strategies can be more integrated and have a maximum impact on MSME growth.

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