
Enhancing SME Financial Performance and Business Sustainability through Financial Technology and Digital Marketing: The Role of Digital Financial Literacy

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Abstract

The rapid advancement of digital technology has significantly transformed the business landscape, particularly for Small and Medium Enterprises (SMEs). Financial Technology (Fintech) and Digital Marketing have emerged as strategic tools that enable SMEs to improve financial management, expand market reach, and enhance business competitiveness. However, the effectiveness of these technologies largely depends on the level of Digital Financial Literacy possessed by business owners. This study aims to analyze the effects of fintech and digital marketing on the financial performance and business sustainability of SMEs in Greater Malang (Malang City, Malang Regency, and Batu City), with digital financial literacy acting as a mediating variable. This research employs a quantitative approach using explanatory research methods. Data will be collected from SME owners in Greater Malang through structured questionnaires using a five-point Likert scale. The sampling technique applied is purposive sampling, targeting SMEs that actively utilize fintech services and digital marketing platforms. The data will be analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) to examine both direct and indirect relationships among the variables. The study is expected to contribute to the development of an integrative model that explains how digital financial literacy strengthens the impact of fintech and digital marketing on SME financial performance and business sustainability. The findings are anticipated to provide practical recommendations for SME owners, policymakers, and related stakeholders in enhancing digital capabilities and financial literacy to support sustainable business growth in the digital economy era.

1. Introduction

Small and Medium Enterprises (SMEs) play a fundamental role in economic development by generating employment opportunities, stimulating innovation, and contributing significantly to national economic growth.

In Indonesia, SMEs account for more than 99% of all business entities and contribute substantially to gross domestic product (GDP) and employment. Despite their strategic contribution, SMEs continue to face persistent challenges in maintaining financial performance and ensuring long-term business sustainability amid rapid technological change and increasing market competition. Digital transformation has therefore become an essential strategy for SMEs seeking to strengthen competitiveness and adapt to the evolving business environment [23], [25].

The rapid advancement of digital technology has transformed the way SMEs manage financial activities and interact with customers. Among the most influential digital innovations are Financial Technology (Fintech) and Digital Marketing. Fintech provides SMEs with easier access to digital payment systems, financing alternatives, financial management applications, and transaction services, enabling more efficient business operations [1], [8], [24]. Simultaneously, Digital Marketing allows SMEs to expand market reach through social media platforms, online marketplaces, websites, and digital advertising, thereby increasing customer engagement and improving business competitiveness [2], [14]. Consequently, both technologies are increasingly recognized as strategic drivers of SME performance in the digital economy.

Previous studies have consistently reported that fintech adoption contributes positively to organizational performance by improving financial accessibility, transaction efficiency, and resource allocation [12]. Likewise, digital marketing has been shown to enhance customer acquisition, brand visibility, and sales performance [10], [28]. These technological capabilities ultimately contribute to improved financial performance and business sustainability. However, empirical findings remain inconsistent regarding the magnitude and significance of these relationships, particularly among SMEs operating in developing economies. Several studies have reported insignificant or weak direct effects of digital marketing on business sustainability, suggesting that technological adoption alone may not automatically translate into superior business outcomes [28].

One possible explanation for these inconsistent findings lies in the capability of SME owners to effectively understand and utilize digital technologies. The successful implementation of fintech and digital marketing requires not only technological access but also sufficient knowledge, financial understanding, and digital competencies. In this context, **Digital Financial Literacy (DFL)** has emerged as an increasingly important capability that enables business owners to make informed financial decisions, evaluate digital financial products, manage financial risks, and integrate digital technologies into business operations [9], [11], [22]. SMEs possessing higher levels of digital financial literacy are expected to utilize fintech services more effectively while simultaneously maximizing digital marketing strategies to improve organizational performance.

Although the importance of digital financial literacy has attracted increasing scholarly attention, previous research has primarily examined its direct relationship with financial behavior, financial inclusion, or technology adoption. Limited empirical evidence explains how digital financial literacy functions as an underlying mechanism linking fintech and digital marketing with financial performance and business sustainability, particularly within the context of Indonesian SMEs. Most previous studies have investigated financial performance merely as an intervening variable or focused exclusively on technological adoption without considering the capability required to transform digital resources into sustainable organizational outcomes. Consequently, the strategic role of digital financial literacy remains insufficiently explored.

To address this research gap, the present study proposes Digital Financial Literacy as a mediating variable that explains how fintech and digital marketing contribute to improving SME financial performance and business sustainability. Unlike previous studies, this research simultaneously investigates the direct and indirect relationships among Financial Technology, Digital Marketing, Digital Financial Literacy, Financial Performance, and Business Sustainability using Partial Least Squares Structural Equation Modeling (PLS-SEM). This integrated framework provides a more comprehensive understanding of the mechanisms through which digital capabilities enhance organizational performance in SMEs.

The empirical setting of this study focuses on SMEs operating in Greater Malang, Indonesia, an economically dynamic region characterized by a growing digital entrepreneurial ecosystem and increasing adoption of financial technologies. Nevertheless, significant differences remain in the ability of SME owners to utilize digital financial services and digital marketing effectively. This context provides an appropriate setting for examining the role of digital financial literacy in strengthening SME competitiveness and sustainable growth. Accordingly, this study aims to analyze the direct effects of Financial Technology, Digital Marketing, and Digital Financial Literacy on Financial Performance and Business Sustainability, as well as the indirect effects of Financial Technology and Digital Marketing through Digital Financial Literacy. The findings are expected to

contribute to the growing literature on digital transformation in SMEs while providing practical implications for SME owners, policymakers, financial institutions, and digital service providers in promoting sustainable business development through enhanced digital financial capabilities

2. Literature Review and Hypothesis Development

2.1 Financial Technology and SME Performance

Financial Technology (Fintech) refers to the application of digital technologies to improve the efficiency, accessibility, and quality of financial services [1], [8]. Fintech enables businesses to conduct digital payments, access financing, manage financial transactions, and monitor business performance more efficiently than conventional financial systems. For SMEs, fintech has become an important enabler of operational efficiency by reducing transaction costs, improving cash flow management, and expanding access to financial resources. Previous studies indicate that fintech adoption positively influences organizational performance by improving financial management and increasing business productivity [12]. SMEs utilizing digital financial services are more likely to make timely financial decisions, optimize working capital, and strengthen overall financial performance. Furthermore, fintech facilitates business continuity by improving operational resilience and reducing financial constraints, particularly in uncertain business environments [24].

Based on these arguments, the following hypotheses are proposed:

H1: Financial Technology positively affects Financial Performance.

H2: Financial Technology positively affects Business Sustainability.

2.2 Digital Marketing and SME Performance

Digital Marketing refers to the utilization of digital platforms such as social media, websites, online marketplaces, search engines, and mobile applications to promote products and maintain customer relationships [2], [7], [15]. Compared with traditional marketing, digital marketing enables SMEs to communicate directly with customers, expand market coverage, and conduct marketing activities more efficiently.

Previous empirical studies have demonstrated that digital marketing improves customer acquisition, brand awareness, and sales performance, which ultimately contribute to financial performance [10], [28]. Nevertheless, several studies have reported inconsistent findings regarding its direct influence on business sustainability [28]. These inconsistencies suggest that successful digital marketing depends not only on technology adoption but also on the capability of business owners to utilize digital platforms effectively.

Accordingly, the following hypotheses are formulated:

H3: Digital Marketing positively affects Financial Performance.

H4: Digital Marketing positively affects Business Sustainability.

2.3 Digital Financial Literacy

Digital Financial Literacy (DFL) represents the capability of individuals to understand, evaluate, and effectively utilize digital financial services while managing financial risks associated with digital technologies [9], [11]. It combines financial knowledge with digital competencies, allowing business owners to make informed financial decisions in increasingly digital business environments.

For SMEs, digital financial literacy facilitates the effective utilization of fintech services and supports better financial planning, budgeting, and investment decisions [22], [26]. Business owners with higher digital financial literacy are expected to utilize digital technologies more efficiently, resulting in improved financial outcomes and greater business resilience.

Therefore, Digital Financial Literacy is expected to contribute directly to organizational performance through improved financial capability and decision-making.

Accordingly, the following hypotheses are proposed:

H5: Digital Financial Literacy positively affects Financial Performance.

H6: Digital Financial Literacy positively affects Business Sustainability.

2.4 The Mediating Role of Digital Financial Literacy

Although Financial Technology and Digital Marketing provide substantial opportunities for SMEs, the benefits of these technologies depend largely on the capability of business owners to understand and effectively utilize digital financial services. Technology adoption alone may not automatically generate superior organizational performance if users lack sufficient financial and digital competencies, consistent with the dynamic capabilities perspective [21], [25].

Digital Financial Literacy enables SME owners to evaluate financial products, manage digital transactions securely, interpret financial information, and optimize digital marketing investments. Consequently, Digital

Financial Literacy may function as an underlying mechanism through which technological adoption improves financial performance and business sustainability.

From this perspective, SMEs possessing higher levels of digital financial literacy are expected to obtain greater benefits from fintech utilization and digital marketing implementation than SMEs with lower literacy levels.

Accordingly, the following mediation hypotheses are proposed:

H7: Digital Financial Literacy mediates the relationship between Financial Technology and Financial Performance.

H8: Digital Financial Literacy mediates the relationship between Financial Technology and Business Sustainability.

H9: Digital Financial Literacy mediates the relationship between Digital Marketing and Financial Performance.

H10: Digital Financial Literacy mediates the relationship between Digital Marketing and Business Sustainability.

Research Framework

Based on the theoretical arguments and hypotheses developed above, this study proposes an integrated framework in which Financial Technology and Digital Marketing act as exogenous variables, Digital Financial Literacy serves as the mediating variable, while Financial Performance and Business Sustainability are specified as endogenous variables. The framework assumes that digital technologies improve organizational performance both directly and indirectly through enhanced digital financial literacy.

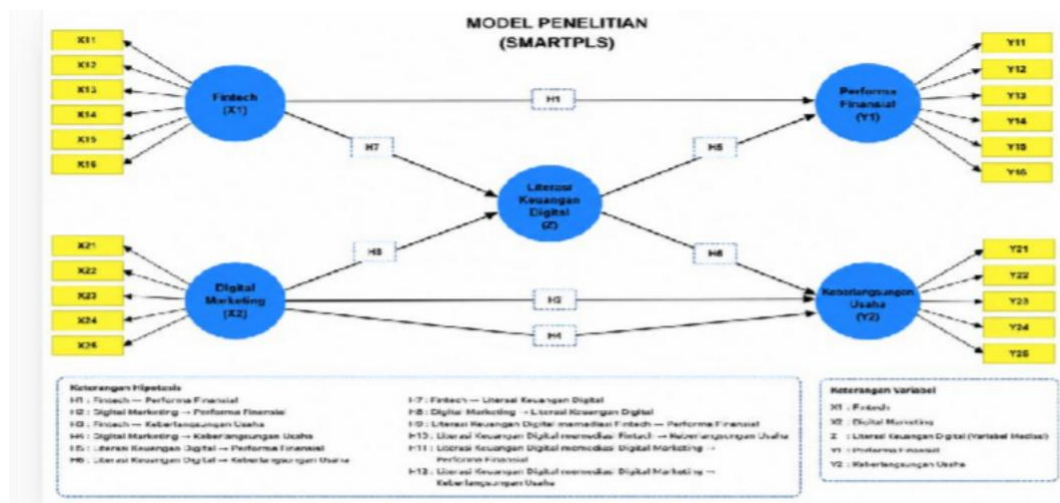


Figure 1. Proposed Research Framework

3. Methodology

3.1 Research Design

This study employed a quantitative research approach using an explanatory research design to examine the causal relationships among Financial Technology, Digital Marketing, Digital Financial Literacy, Financial Performance, and Business Sustainability. The explanatory design was adopted because the study aims to verify theoretically developed hypotheses and explain both direct and indirect relationships among the proposed constructs.

A cross-sectional survey was conducted by collecting primary data through structured questionnaires administered to SME owners. The conceptual model was empirically tested using Partial Least Squares Structural Equation Modeling (PLS-SEM), which enables simultaneous estimation of multiple relationships among latent variables.

3.2 Population and Sample

The population comprised Small and Medium Enterprises (SMEs) operating in Greater Malang, Indonesia, including Malang City, Malang Regency, and Batu City. These regions represent one of the major SME clusters in East Java and have experienced rapid growth in digital business practices, particularly in the adoption of financial technology and digital marketing.

A purposive sampling technique was employed to ensure that respondents possessed sufficient experience in utilizing digital technologies in business operations [19]. The selection criteria included:

1. The enterprise is classified as a Small or Medium Enterprise (SME).
2. The owner or manager actively utilizes Financial Technology (Fintech) services in business operations.
3. The enterprise implements Digital Marketing through one or more digital platforms, including social media, e-commerce platforms, websites, or online marketplaces.
4. The business has been operating for at least one year.
5. The respondent voluntarily agreed to participate in this research.

A total of 200 valid questionnaires were collected and included in the final analysis after data screening.

3.3 Measurement of Variables

Data were collected using a structured questionnaire developed from measurement instruments that have been widely adopted and validated in previous studies [17], [20]. All constructs were operationalized as reflective latent variables and measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

Financial Technology was measured using indicators reflecting the utilization of digital payment systems, online financing services, digital transaction management, and financial technology applications in business operations.

Digital Marketing was measured through indicators representing the intensity of digital promotion, utilization of social media and online marketplaces, customer interaction, digital communication, and digital content management.

Digital Financial Literacy was measured based on respondents' knowledge, understanding, confidence, and capability in utilizing digital financial services, evaluating digital financial products, managing financial risks, and making appropriate financial decisions in digital environments.

Financial Performance was assessed using subjective performance indicators reflecting sales growth, profitability, cash flow improvement, operational efficiency, and overall financial condition compared with previous business performance [6], [17], [18].

Business Sustainability was measured through indicators representing business continuity, business growth, competitive capability, adaptability to environmental changes, and long-term organizational sustainability [21], [25].

3.4 Data Collection Procedure

Primary data were collected through self-administered questionnaires distributed directly to SME owners and managers across Greater Malang. Before questionnaire distribution, respondents received information regarding the research objectives and were assured that all responses would remain confidential and be used solely for academic purposes. Participation in the survey was voluntary.

After data collection, all questionnaires were examined to identify incomplete responses, inconsistent answers, and potential outliers. Only complete and valid questionnaires were retained for statistical analysis.

3.5 Data Analysis

The proposed research model was analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4 software [13].

PLS-SEM was selected because it is prediction-oriented, suitable for analyzing complex structural models involving multiple endogenous constructs and mediation effects, and does not require multivariate normal data distribution. Moreover, PLS-SEM performs well when the primary objective is theory extension and prediction rather than theory confirmation.

Following the guidelines proposed by Hair et al. (2022) [3], [4], the analysis was conducted in two sequential stages.

Measurement Model Assessment

The first stage evaluated the measurement model (outer model) to ensure the reliability and validity of the research constructs.

Indicator reliability was assessed using standardized outer loadings, with values above 0.70 considered acceptable [3]. Convergent validity was evaluated through the Average Variance Extracted (AVE), where values exceeding 0.50 indicate adequate convergent validity.

Internal consistency reliability was assessed using both Cronbach's Alpha and Composite Reliability (CR), with recommended values greater than 0.70 [3], [4].

Discriminant validity was examined using the Heterotrait-Monotrait Ratio (HTMT), where HTMT values below 0.90 indicate satisfactory discriminant validity [5].

Structural Model Assessment

After establishing the adequacy of the measurement model, the structural model (inner model) was evaluated.

The assessment included collinearity diagnostics using the Variance Inflation Factor (VIF), coefficients of determination (R^2), and hypothesis testing using the bootstrapping procedure with 5,000 bootstrap subsamples [4].

The significance of the direct effects was evaluated using standardized path coefficients (β), t-statistics, and p-values.

The mediating role of Digital Financial Literacy was examined using the Specific Indirect Effects procedure [27]. To provide a more comprehensive understanding of the mediation mechanism, this study compared the magnitude and significance of direct and indirect effects to determine whether Digital Financial Literacy functions as a complementary mediator or a competitive mediator in the relationships among Financial Technology, Digital Marketing, Financial Performance, and Business Sustainability.

Statistical Decision Criteria

Hypotheses were accepted when the t-statistic exceeded 1.96, and the p-value was below 0.05, indicating statistical significance at the 95% confidence level [4].

4. Results And Discussion

4.1 Structural Model Assessment

The structural model was evaluated using the bootstrapping procedure with 5,000 resamples to examine the significance of the proposed relationships. The assessment focused on the direct effects among the latent variables and the mediating role of Digital Financial Literacy.

Table 1. Direct Effects

Hypothesis	Path	β	t-value	p-value	Decision
H1	Fintech → Financial Performance	0.181	2.971	0.003	Supported
H2	Digital Marketing → Financial Performance	0.164	2.885	0.004	Supported
H3	Fintech → Business Sustainability	0.145	1.804	0.071	Not Supported
H4	Digital Marketing → Business Sustainability	0.136	1.882	0.060	Not Supported
H5	Digital Financial Literacy → Financial Performance	0.453	7.625	<0.001	Supported
H6	Digital Financial Literacy → Business Sustainability	0.307	4.264	<0.001	Supported
H7	Fintech → Digital Financial Literacy	0.340	5.321	<0.001	Supported
H8	Digital Marketing → Digital Financial Literacy	0.285	4.176	<0.001	Supported

The results demonstrate that Financial Technology significantly improves Financial Performance ($\beta = 0.181$, $p < 0.01$). Similarly, Digital Marketing exerts a positive and significant influence on Financial Performance ($\beta = 0.164$, $p < 0.01$). However, neither Financial Technology nor Digital Marketing directly influences Business Sustainability, as both relationships are statistically insignificant ($p > 0.05$).

Conversely, Digital Financial Literacy exhibits significant positive effects on both Financial Performance ($\beta = 0.453$, $p < 0.001$) and Business Sustainability ($\beta = 0.307$, $p < 0.001$), indicating that SME owners possessing stronger digital financial competencies tend to achieve better organizational outcomes.

Furthermore, both Financial Technology ($\beta = 0.340$, $p < 0.001$) and Digital Marketing ($\beta = 0.285$, $p < 0.001$) significantly improve Digital Financial Literacy.

4.2 Indirect Effects

The mediating role of Digital Financial Literacy was examined using the bootstrapping procedure for specific indirect effects.

Table 2. Indirect Effects

Hypothesis	Indirect Relationship	β	t-value	p-value	Decision
H9	Fintech → DFL → Financial Performance	0.154	4.303	<0.001	Supported
H10	Fintech → DFL → Business Sustainability	0.104	3.418	<0.001	Supported

H11	Digital Marketing → DFL → Financial Performance	0.129	3.558	<0.001	Supported
H12	Digital Marketing → DFL → Business Sustainability	0.087	2.946	0.003	Supported

The indirect effect analysis confirms that Digital Financial Literacy significantly mediates all proposed relationships. Financial Technology improves Financial Performance and Business Sustainability indirectly through enhanced Digital Financial Literacy. Likewise, Digital Marketing strengthens both Financial Performance and Business Sustainability through the mediating mechanism of Digital Financial Literacy. These findings indicate that Digital Financial Literacy serves as an important mechanism through which digital technologies generate superior organizational outcomes among SMEs.

4.3 Comparison of Direct and Indirect Effects

One of the objectives of this study is to compare the magnitude of direct and indirect effects to better understand the role of Digital Financial Literacy [27].

Table 3. Comparison of Direct and Indirect Effects

Relationship	Direct Effect	Indirect Effect	Interpretation
Fintech → Financial Performance	0.181	0.154	Both significant (complementary mediation)
Digital Marketing → Financial Performance	0.164	0.129	Both significant (complementary mediation)
Fintech → Business Sustainability	0.145 (ns)	0.104***	Indirect effect dominates (full mediation)
Digital Marketing → Business Sustainability	0.136 (ns)	0.087**	Indirect effect dominates (full mediation)

5. Conclusions

The comparison reveals two important findings.

First, Financial Technology and Digital Marketing improve Financial Performance through **complementary mechanisms**. Both variables have significant direct effects on Financial Performance and also exert significant indirect effects through Digital Financial Literacy. This indicates that fintech and digital marketing can directly enhance SME financial outcomes, while their effects become stronger when SME owners possess sufficient digital financial literacy.

Second, a different pattern is found in relation to Business Sustainability. Financial Technology and Digital Marketing do not show significant direct effects on Business Sustainability. However, both variables significantly influence Business Sustainability indirectly through Digital Financial Literacy. This result indicates an **indirect-only mediation**, suggesting that the contribution of fintech and digital marketing to business sustainability depends largely on the ability of SME owners to understand, manage, and utilize digital financial services effectively [21], [25], [27].

Overall, the comparison between direct and indirect effects emphasizes the strategic role of Digital Financial Literacy in translating digital technology adoption into sustainable SME outcomes [21], [25]. Rather than functioning merely as an additional variable, Digital Financial Literacy acts as a key enabling capability that allows SMEs to convert fintech utilization and digital marketing practices into stronger financial performance and long-term business sustainability.

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