

## **The Impact of Mobile Money, Quick Response Codes, and Financial Inclusion on the Performance of Micro, Small, and Medium Enterprises (MSMEs) Moderated by Dynamic Capability (Case Study of Women-Owned MSMEs in Kendari City)**

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### **Abstract**

This study aims to analyze the influence of Mobile Money, Quick Response Code, and Financial Inclusion on the performance of women-owned Micro, Small, and Medium Enterprises (MSMEs) in Kendari City, and to examine the role of Dynamic Capability as a moderating variable. A quantitative approach was used in this study using the Partial Least Square (PLS) analysis method, based on data collected through questionnaires. This study used the SEM PLS analysis technique with a sample of 396 people. The results showed that the three independent variables had a positive and significant effect on MSME performance. The adoption of digital financial services and access to financial facilities have been shown to encourage operational efficiency, strengthen financial management, and increase business competitiveness. Dynamic Capability plays a role in strengthening this influence, where the ability of business actors to adapt, innovate, and manage resources responsively has an additional impact on improving business performance. These findings emphasize the importance of strengthening the internal capacity of MSMEs in utilizing financial technology to achieve sustainable growth, especially for women entrepreneurs.

**Keywords:** *Mobile Money, Quick Response Code, Financial Inclusion, Dynamic Capability, MSME Performance.*

### **Introduction**

The Micro, Small, and Medium Enterprises (MSMEs) sector plays a crucial role in the Indonesian economy, including in Kendari City. Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small, and Medium Enterprises defines MSMEs as independent, productive economic enterprises operated by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or part of, directly or indirectly, large businesses, meeting certain criteria of net assets or annual sales revenue. According to the Coordinating Ministry for Economic Affairs of the Republic of Indonesia (2023), the number of MSMEs in Indonesia has reached approximately 66 million units, contributing 61% to Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion, and employing approximately 117 million workers, or 97% of the total workforce (Ananda and Pebruary, 2025). This data demonstrates that MSMEs are a highly strategic backbone of the national economy and require continuous improvement in their performance.

MSME performance is a crucial aspect because it determines business sustainability and competitiveness. Mahmudova and Kovács (2018) stated that measuring MSME performance focuses not only on final results but also on the process of adaptation and increasing competitiveness. Ibrahim and Fatmayanis (2023) define MSME performance as company performance assessed by financial and non-financial benefits, while Ermawati and Arumsari (2021) emphasize that MSME performance is reflected in overall success, characterized by increased sales, profits, and working capital. However, MSMEs face various challenges that impact performance, necessitating the identification of factors capable of driving sustainable performance improvement.

One factor influencing MSME performance is the use of mobile money. Ledi et al. (2023) explain that mobile money is a rapidly growing digital financial service in developing countries, while Etim (2014) defines it as a digital payment system that integrates mobile phone technology with the financial sector.

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Waris et al. (2024) found that the use of digital money in Nairobi increased MSME sales, but still faced challenges such as convenience, service fees, transaction delays, and the risk of lost balances. Talom and Tengeh (2020) also noted that digital currency adoption in Douala, Cameroon, explained approximately 73% of the variation in MSME turnover, although technical issues persisted. Cynthia (2025) emphasized that digital payments, financial literacy, and financial management influence MSME performance, making digital financial technology a crucial factor worthy of further study.

Another factor influencing MSME performance is the use of Quick Response Codes (QR Codes). Nugraha and Munir (2011) define QR Codes as two-dimensional barcode technology that stores information in visual form, while Liu et al. (2021) and Lou et al. (2017) explain that QR Codes are used as a mobile payment tool directly linked to bank accounts or digital wallets. Citraninggrat et al. (2024) demonstrated that QRIS use positively impacts MSME profitability, customer base, sales volume, and assets. Wardhani et al. (2023) also found that intention to adopt QRIS significantly impacts MSME financial performance. However, Leatemia et al. (2023) showed that although QRIS improves performance, cashless payments do not always have a significant impact. Saputro (2024) added that obstacles to QRIS adoption include a lack of understanding, security concerns, and business owners' doubts about the system's mechanisms.

In addition to payment technology, financial inclusion is also a crucial factor. Bhattacharya (2020) defines financial inclusion as the process of providing equitable access to financial services for underserved groups, while Anufrieva and Shklier (2019) emphasize the interaction between financial market entities and consumers to improve social welfare. Ledi et al. (2023) suggest adding a financial inclusion factor to their study of the influence of digital money and QR codes on MSME performance. Sihombing and Masdiantini (2025) found that financial inclusion positively impacts MSME performance, but Rosita (2025) found a different finding, indicating that financial inclusion had no significant effect. This inconsistency in findings suggests the need for other variables to explain this relationship, one of which is dynamic capability. Teece et al. (1997) define dynamic capability as an organization's ability to adapt and reconfigure resources innovatively, but studies on its role as a moderator in the relationship between financial digitalization and MSME performance are still limited.

This research focuses on women-owned MSMEs in Kendari City. Based on 2025 data, the number of MSMEs in Kendari City reached 42,210 units, with 71% owned by women. Observations show that many female entrepreneurs still rely on family for access to digital technology, resulting in slow and inefficient transactions, reducing customer satisfaction and increasing the risk of losing market share. This dependence, coupled with low technological understanding, makes it difficult for them to optimally utilize the potential of mobile money, QR Codes, and financial inclusion. Based on the phenomenon and inconsistencies in previous research results, this study, entitled "The Effect of Mobile Money, Quick Response Codes, and Financial Inclusion on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City, moderated by Dynamic Capability," is an effort to fill the gap in the literature and provide theoretical and practical contributions.

## **Literature Review**

### **Mobile Money Concept**

Mobile money is a digital financial service that integrates mobile phone technology with the financial sector to facilitate fast, efficient, and affordable transactions (Ledi et al., 2023; Nan et al., 2021). It allows users to transfer funds, withdraw and deposit money, and pay bills simply through their mobile phones (Gosavi, 2018; Kante and Kante, 2021; Romdhane et al., 2020), providing a solution for those with limited access to conventional banking, particularly in remote areas. The success of mobile money implementation is evident in Ghana, where transaction value reached 69% of the country's GDP in 2018 (Bank of Ghana, 2019), driven by the ease and flexibility of the service (Amoah et al., 2020). Mobile money also increases financial inclusion, efficiency, and transparency of transactions, reduces reliance on cash, and assists MSMEs in recording and managing cash flow, thus supporting better financial decision-making and opening up opportunities for integration with other digital services such as QR payments, digital loans, and microinsurance.

For MSMEs, especially those run by women, mobile money is a practical solution to overcome limited financial access, increase operational efficiency, and improve business performance (Ngaruiya et al., 2014; Mohamed, 2023), as transactions become faster, cheaper, and more flexible, and financial records are more organized (Masocha and Dzomonda, 2018). Although challenges related to cost and ease of use persist (Waris et al., 2024), various studies show that the quality of affordable, convenient, and easily accessible mobile money services has a positive impact on MSME sales performance

(Nyaga, 2017), with the note that the benefits will be optimal if supported by good financial literacy and management (Talom and Tengeh, 2020). The mobile money indicators used in this study refer to Islam et al. (2018) and Ledi et al. (2023), including increased frequency of use, ease of access via smartphone, ease of features for controlling transactions, financial data security, and transaction speed, which qualitatively reflect changes in business actor behavior from conventional systems to digital systems that are more practical, safe, and efficient.

### **Quick Response Code Concept**

A Quick Response Code (QR Code) is a two-dimensional barcode technology capable of storing information in visual form and can be scanned using a smartphone camera, allowing the information to be read and processed digitally (Nugraha and Munir, 2011). It offers the advantage of storing more data in a smaller space and scanning faster than traditional barcodes (Gao et al., 2018; Lorenzi et al., 2014). In payment systems, QR Codes enable transactions without cash or physical cards, simply by scanning the code through a payment app or digital wallet, allowing funds to be transferred directly from the user's account or digital wallet (Cheng and Chen, 2013; Liu et al., 2021; Lou et al., 2017). This technology has been widely implemented in various countries, including Ghana since 2020 as part of efforts towards a cashless economy (De Luna et al., 2019). In Indonesia, it has been developed through QRIS, standardized by Bank Indonesia to facilitate MSMEs in accepting payments efficiently and securely without special equipment such as EDCs. Various studies have shown that QRIS has a positive impact on MSME performance, both in transaction efficiency, increased sales, and the quality of financial management (Misbah and Kafabih, 2025; Kusumawati and Kartikasari, 2025; Handrias et al., 2025; Chantika, 2024; Citraninggrat et al., 2024; Wardhani et al., 2023), although there are still challenges related to costs, convenience, and system understanding (Nyaga, 2017; Masocha and Dzomonda, 2018; Waris et al., 2024). The success of QR Code is greatly influenced by good financial literacy and management (Tengeh and Talom, 2020). The QR Code indicators in this study refer to Lou et al. (2017) and Ledi et al. (2023), including the dominance of offline transactions using QR Codes, ease of use for new customers, security of received balances, reduced use of cash, and cost efficiency compared to other methods, which qualitatively reflect changes in MSME transaction patterns towards a safer, more practical, and more efficient digital payment system.

### **Dynamic Capability Concept**

Dynamic capability is an organizational ability that involves learning processes, innovation, and knowledge-based routines to integrate, build, and reconfigure internal and external resources in response to rapid environmental changes (Cheng and Chen, 2013; Teece et al., 1997; Alcalde Calonge et al., 2022). This concept is considered central to organizational strategy and value creation because it enables companies not only to manage existing resources but also to continuously renew and reinvent their capabilities (Ferreira et al., 2020). Key elements of dynamic capability include sensing, seizing, and reconfiguring (Teece, 2007), enabling organizations to recognize opportunities, take strategic action, and realign resources to create a sustainable and difficult-to-imitate competitive advantage (Gicheru and Kariuki, 2019). In the context of SMEs, dynamic capability plays a crucial role because it helps small businesses overcome resource constraints through continuous innovation and adaptation (Makkonen et al., 2014; Khalil and Belitski, 2020). Various studies have shown that SMEs with high dynamic capability tend to be more innovative, productive, and competitively superior than businesses with a static nature (Dejardin et al., 2022; Ferreira and Coelho, 2020; Bouwman et al., 2019). In this study, dynamic capability was measured using indicators from Janssen et al. (2016) and Ledi et al. (2023), namely the ability to utilize various information sources, the speed of taking action when identifying opportunities, the flexibility to reallocate resources, learning from experience, and efforts to develop new products or services, which qualitatively reflect the capacity of business actors to learn, adapt, and innovate to maintain business sustainability and competitiveness.

### **The Concept of Financial Inclusion**

Financial inclusion is understood as the process of providing fair and equal access to financial services for underserved groups to reduce poverty and improve social welfare (Bhattacharya, 2020; Anufriieva and Shkliar, 2019; Veena, 2022; Vijaya, 2015), which is now evolving from physical services to technology-based digital services. Various studies show that financial inclusion has a positive effect on the performance of MSMEs, because the better the understanding and access of business actors to financial services, the better their business performance (Sihombing and Masdiantini, 2025; Tanjung et al., 2025), although it is still influenced by other factors such as management and financial capital (Rosita, 2025). In this study, the financial inclusion indicators refer to Eton et al. (2021), including ease

of ATM access, flexibility in changing banks, ease of deposits, low fees for electronic money accounts and bank accounts, ease of transfers via mobile phones, and respectful service from financial service providers, which qualitatively reflect the level of affordability, ease, and quality of financial services received by MSMEs.

### The Concept of Micro, Small, and Medium Enterprise Performance

The performance of Micro, Small, and Medium Enterprises (MSMEs) reflects the success of businesses in contributing to the economy through income generation, innovation, and employment, and is measured through various financial and non-financial indicators (Mahmudova and Kovács, 2018; Ibrahim and Fatmayanis, 2023). Ermawati and Arumsari (2021) emphasized that MSME performance is reflected in increases in sales, profits, and business capital. Based on Law No. 20 of 2008 and Government Regulation No. 7 of 2021, MSMEs are classified into micro, small, and medium enterprises based on assets and annual sales results, and they play a strategic role in income distribution, job creation, and national economic stability. MSMEs have also proven to be resilient to crises and become a pillar of the people's economy (Tambunan, 2018), with business types including trade, industry, services, agrarian, and extractives (Nayla, 2015), and development stages from livelihood activities to fast-moving enterprises (Rahmana, 2008). In this study, MSME performance was measured using indicators adopted from Hooley et al. (2005) and Vafaei-Zadeh et al. (2020), namely increased sales in the last two years, increased profit margins, smooth cash flow, the ability to pay short-term obligations on time, and ease of obtaining business financing. These indicators reflect key financial conditions that indicate a business's success in managing revenue, costs, cash flow, and access to capital, which overall illustrates the ability of MSMEs to survive, grow, and compete sustainably in a dynamic economic environment.

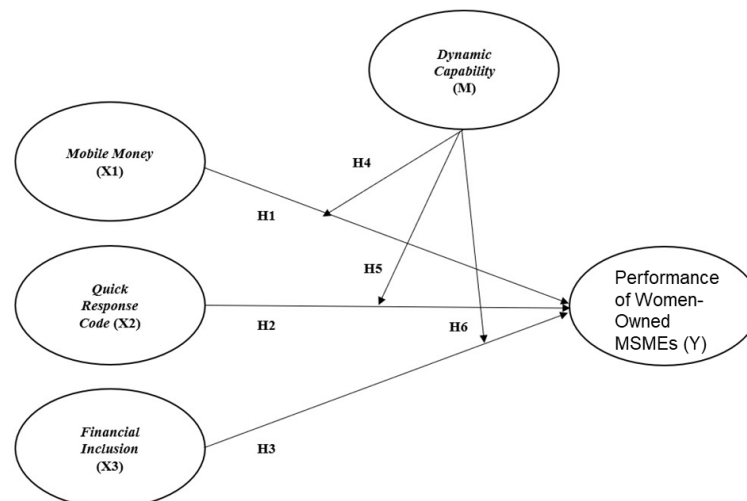


Figure 1. Conceptual Framework

### Research Hypothesis

- H1.** Mobile Money Has a Positive and Significant Impact on the Performance of Women-Led Micro, Small, and Medium Enterprises in Kendari City
- H2.** Quick Response Codes Have a Positive and Significant Impact on the Performance of Women-Led Micro, Small, and Medium Enterprises in Kendari City
- H3.** Financial Inclusion Has a Positive and Significant Impact on the Performance of Women-Led Micro, Small, and Medium Enterprises in Kendari City
- H4.** Dynamic Capability positively and significantly moderates the effect of Mobile Money on the Performance of Women-Led Micro, Small, and Medium Enterprises (MSMEs) in Kendari City
- H5.** Dynamic Capability positively and significantly moderates the effect of Quick Response Codes on the Performance of Women-Led Micro, Small, and Medium Enterprises (MSMEs) in Kendari City

**H6. Dynamic Capability positively and significantly moderates the effect of Financial Inclusion on the Performance of Women-Led Micro, Small, and Medium Enterprises (MSMEs) in Kendari City**

## **Research Methods**

This study uses a quantitative approach with a causal-comparative research type to analyze the influence of mobile money, Quick Response Code (QRIS), and financial inclusion on the performance of women's MSMEs in Kendari City with dynamic capability as a moderating variable, which was carried out on women's MSMEs in ten sub-districts of Kendari City with an accessible population of 42,210 business actors and a target population of women's MSMEs using mobile money and QR Code. The sample was determined using the Slovin formula with a 5% error rate to obtain 395 respondents, who were distributed proportionally per sub-district through purposive sampling and stratified sampling techniques based on the criteria of women, domiciled in Kendari, using mobile money, accepting QR Code payments, and willing to be respondents. The data used are quantitative data from primary sources through questionnaires and interviews as well as secondary sources as supporting data collection techniques using questionnaires and interviews. Data analysis was carried out using Partial Least Square (PLS) within the Structural Equation Modeling (SEM) framework to test the validity, reliability, and causal relationships between variables, because PLS is flexible, does not require normal distribution, does not require large samples, and is able to test measurement and structural models simultaneously (Abdillah and Jogiyanto, 2015).

Mobile Money is the use of digital payment applications via mobile phones by female MSME owners in Kendari City to conduct business financial transactions. This variable is measured through several indicators, namely the increasing frequency of mobile money use, ease of access to transactions using smartphones, the ease of application features in controlling all business payment transactions, financial data security in digital transactions, and the ability of mobile money to increase the speed of business transactions.

Quick Response Code is a payment system that allows transactions to be conducted by scanning a QR code using a mobile phone or other digital device to make or receive payments. This variable is measured through indicators such as the use of QR codes for the majority of offline transactions, the ease of use of QR codes, even for first-time customers, the security of balances entered via QR codes, the ability of QR codes to reduce cash usage, and the cost-efficiency of using QR codes compared to other payment methods.

Financial Inclusion is easy and affordable access to digital financial and banking services for female MSMEs in Kendari City to increase their participation in the financial system. This variable is measured through indicators such as ease of access to ATMs, ease of switching between banks, ease of making deposits, low costs for operating electronic money accounts, low costs for operating bank accounts, ease of transferring money via mobile phone, and respectful service from financial service providers.

Dynamic Capability is the ability of women-owned MSMEs in Kendari City to adapt and innovate in response to changing market and economic conditions by adjusting their strategies and operational processes. This variable is measured through indicators such as utilizing various information sources to understand business developments, speed of action when identifying business opportunities, ability to reallocate resources to new opportunities, capacity building based on experience, and efforts to develop new products or services according to customer needs.

The performance of women-owned MSMEs in Kendari City is the level of business success measured by revenue, number of customers, and profitability. This variable is measured through indicators such as increased sales in the past two years, increased profit margins, smooth cash flow, ability to pay short-term obligations on time, and ease of obtaining business financing compared to previous years.

## **Research Result**

### **Model Fit Evaluation**

The structural model in this study is used to describe the causal relationship between latent variables, namely Mobile Money, Quick Response Code, Financial Inclusion, Dynamic Capability, and the Performance of Micro, Small, and Medium Enterprises. The  $R^2$  value describes the amount of variance in endogenous variables that can be explained by exogenous variables. The  $R^2$  value ranges

from 0 to 1. The higher the value, the greater the model's ability to explain the predicted construct. The results of the R-Square calculation can be seen in the following table.

**Table 1. R-Square Calculation Results**

Variables	R-square
Performance of Micro, Small, and Medium Enterprises	0.735

Source: Processed Primary Data, 2026

The results of the coefficient of determination (R-Square) calculation in Table 5.18 show that the Micro, Small, and Medium Enterprise Performance variable has an R-Square value of 0.735. This value indicates that the model is able to explain 73.5% of the variation in MSME performance through three main variables, namely Mobile Money, Quick Response Code, and Financial Inclusion, including the contribution of interactions with Dynamic Capability. Thus, 26.5% of the variation in MSME performance is influenced by factors other than the research model. The R-Square value of 0.735 is categorized as strong (substantial) according to Chin's (1998) criteria, which confirms that models with R-Square values above 0.67 have high explanatory power. This indicates that the research model has a strong ability to explain changes in the performance of women-owned MSMEs based on the variables studied.

### Hypothesis Testing

In this study, the analysis focused on examining the direct influence of independent variables on the dependent variable and the role of moderator variables in influencing this relationship. The direct influence was tested to determine the extent to which the independent variable significantly contributes to the dependent variable. Furthermore, a moderation analysis was conducted to determine whether the moderator variable could strengthen or weaken the relationship between the independent and dependent variables. Moderation testing was conducted by incorporating interaction variables between the independent and moderator variables into the research model. The moderating effect was declared significant if the interaction variable showed a significance value of less than 0.05. The following are the research findings regarding hypothesis testing:

**Table 2. Hypothesis Testing**

Direct influence between research variables		Path Coefficient	P Value	Results
H1	Mobile Money -> Performance of Micro, Small, and Medium Enterprises	0,432	0,000	Accepted
H2	Quick Response Code -> Performance of Micro, Small, and Medium Enterprises	0,434	0,000	Accepted
H3	Financial Inclusion -> Performance of Micro, Small, and Medium Enterprises	0,391	0,000	Accepted
H4	Dynamic Capability x Mobile Money -> Performance of Micro, Small, and Medium Enterprises	0,118	0,000	Accepted
H5	Dynamic Capability x Quick Response Code -> Performance of Micro, Small, and Medium Enterprises	0,090	0,017	Accepted
H6	Dynamic Capability x Financial Inclusion -> Performance of Micro, Small, and Medium Enterprises	0,132	0,000	Accepted

Source: Processed Primary Data, 2026

## Discussion

### The Influence of Mobile Money on the Performance of Micro, Small, and Medium Enterprises (MSMEs) in Kendari City

Mobile Money has a positive and significant impact on the performance of women-owned MSMEs in Kendari City, as easy access to transactions via smartphones allows business owners to make payments, receive money, and manage finances quickly, flexibly, and in real time, thereby streamlining

cash flow, meeting working capital needs on time, and increasing business productivity and efficiency. The higher the intensity of Mobile Money use, the more organized sales activities, cash flow, and daily operations are, supported by easy features, security, and transaction speed that improve financial records and increase sales, margins, cash stability, ability to pay obligations, and access to financing. This pattern is reinforced by the characteristics of respondents who adjust the type of digital service to business needs, valid and strong indicator measurement results, and is in line with the theory of transaction cost efficiency (Coase, 1937), dynamic capabilities (Teece, 1997), resource advantages (Barney, 1991), digital transformation (Vial, 2019), and technology acceptance (Venkatesh, 2003), and is supported by various previous empirical findings (Ngaruiya, 2014; Nyaga, 2017; Masocha and Dzomonda, 2018; Tengeh and Talom, 2020; Mohamed, 2023; Waris, 2024; Danar, 2025) which confirm that Mobile Money is a strategic resource that strengthens the performance and sustainability of MSMEs.

### **The Influence of Quick Response Codes on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City**

Quick Response Code has a positive and significant impact on the performance of women's MSMEs in Kendari City, because the higher the intensity of the use of QR Code-based payment systems, the better the business performance is run through accelerated transaction processes, reduced dependence on cash, and more neat, secure, and efficient financial records, so that the risk of cash loss and recording errors can be minimized and capital turnover becomes smoother. The increasingly intense use of QR Codes enables business actors to manage transactions more quickly, maintain daily operational stability, and monitor sales developments more accurately, which ultimately drives increased sales, profit margins, cash flow stability, the ability to meet financial obligations, and access to financing. The strength of this influence is in line with the reflection of variable indicators that show the high role of security, ease of use, efficiency, and reduced use of cash, and is reinforced by the characteristics of women MSMEs who are mostly engaged in the trade, service, and small industry sectors with high transaction intensity so that they require a fast and stable payment system. This finding is supported by valid and robust indicator measurement results, and is in line with the theory of transaction cost efficiency (Coase, 1937), dynamic capabilities (Teece, 1997), resource-based advantage (Barney, 1991), digital transformation (Vial, 2019), and technology acceptance (Venkatesh, 2003), and is consistent with various previous studies (Wardhani et al., 2023; Citraninggrat et al., 2024; Chantika, 2024; Saputro and Retnasih, 2024; Misbah and Kafabih, 2025; Kusumawati and Kartikasari, 2025) which emphasize that QR Code is a strategic instrument in increasing the efficiency, competitiveness, and sustainability of MSMEs.

### **The Influence of Financial Inclusion on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City**

Financial inclusion has a positive and significant impact on the performance of women-owned MSMEs in Kendari City. The higher the quality of access to formal and digital financial services, the better the business performance. This is due to ease of transactions, regular record keeping, and smooth cash flow, enabling business owners to meet their working capital needs in a timely manner and strengthen their competitiveness. The indicator of respectful service from financial service providers, with the highest average value, builds trust, leading MSMEs to more actively utilize savings, financing, digital transfers, and non-cash payments to support business operations. ATM access, interbank fund transfers, ease of deposits, affordable service fees, mobile phone transfers, and service quality all contribute to increased sales, business margins, cash flow stability, the ability to meet financial obligations, and opportunities to obtain financing. This finding is reinforced by the characteristics of women-owned MSMEs, many of whom operate in the trade, service, and small industry sectors with high transaction intensity, requiring a fast and stable financial system. This is also supported by the valid and consistent results of indicator measurements. Theoretically, these results are in line with the ideas of transaction cost efficiency (Coase, 1937), dynamic capabilities (Teece, 1997), valuable resources (Barney, 1991), digital transformation (Vial, 2019), and technology acceptance (Venkatesh, 2003), and are supported by various previous studies (Ratnawati, 2020; Sajuyigbe, 2017; Gunawan, 2023; Sihombing and Masdiantini, 2025; Ma'arif and Ramadhan, 2025; Pasaribu et al., 2025) which emphasize that Financial Inclusion is a strategic factor in increasing the efficiency, sustainability, and performance of MSMEs.

### **The Effect of Dynamic Capability Can Moderate the Effect of Mobile Money on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City**

Dynamic Capability has been shown to positively and significantly moderate the influence of Mobile Money on the performance of women-owned MSMEs in Kendari City, indicating that easy access to digital transactions via smartphones will have a greater impact when supported by the ability of business actors to respond quickly to opportunities, adapt to change, and manage resources flexibly. MSMEs with dynamic capabilities are able to immediately utilize Mobile Money features such as fast transfers, practical payments, and digital recording to adjust operational flows to market needs, resulting in smoother cash flow, timely strategic decisions, and more efficient customer service. Thus, Mobile Money functions not only as a transaction tool, but also as a strategic resource whose impact on business performance will be stronger when processed through the adaptive capabilities of MSME actors. Reflection of Dynamic Capability indicators such as utilization of information sources, speed of action, ability to allocate resources, learning from experience, and product or service innovation indicate that women MSMEs have a fairly good adaptive capacity in integrating Mobile Money into business activities. The indicator of speed of action is the most dominant, confirming that responsiveness is key to maximizing the benefits of digital services. These findings align with dynamic capability theory (Teece, 1997), transaction cost efficiency (Coase, 1937), and resource-based theory (Wernerfelt, 1984; Barney, 1991), which explain that valuable resources such as mobile money will yield superior performance when managed through strategic capabilities. These results are also consistent with previous research (Kikuchi and Iwao, 2016; Arndt and Bach, 2015; Ledi et al., 2023), which shows that organizational adaptive capacity strengthens the impact of digital technology adoption on business performance.

#### **The Effect of Dynamic Capability Moderating the Effect of Quick Response Code on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City**

Dynamic Capability positively and significantly moderates the effect of Quick Response Codes on the performance of women-owned MSMEs in Kendari City. This means that the benefits of QR Codes as a digital payment system will be greater if business owners have high adaptive capabilities, especially in responding quickly to business opportunities, adjusting sales strategies, and restructuring operational processes. The use of QR Codes has helped reduce dependence on cash, expedited transactions, improved security, and organized digital records, resulting in smoother cash flow and increased operational efficiency. However, these impacts are much more optimal when MSMEs are responsive to change, able to capitalize on digital opportunities, and make payment technology part of their competitive strategy in facing market dynamics. Reflections on Dynamic Capability indicators such as utilization of information sources, speed of action, ability to allocate resources, learning from experience, and product or service innovation indicate that women MSMEs have sufficient adaptive capacity to integrate QR Codes into their business activities. The speed of action indicator is the most dominant, confirming that responsiveness is key to maximizing the benefits of QR Codes. This finding is in line with the theory of dynamic capabilities (Teece et al., 1997), transaction cost efficiency (Coase, 1937), resource-based theory (Barney, 1991), and digital transformation (Vial, 2019), and is consistent with previous research (Kikuchi and Iwao, 2016; Arndt and Bach, 2015; Fukuzawa, 2015; Ledi et al., 2023) which shows that organizational adaptive capabilities strengthen the impact of digital technology adoption on business performance.

#### **The Effect of Dynamic Capability Moderates the Effect of Financial Inclusion on the Performance of Women's Micro, Small, and Medium Enterprises in Kendari City**

Dynamic Capability positively and significantly moderates the effect of Financial Inclusion on the performance of women-owned MSMEs in Kendari City. This means that access to formal and digital financial services—especially respectful and professional service—will have a greater impact if business owners have strong adaptive capabilities, particularly in responding quickly to business opportunities and making strategic decisions. Access to savings, financing, and digital transaction services enables MSMEs to manage cash flow and business expenses more orderly and efficiently, but these benefits are even more optimal when business owners are able to immediately take advantage of available financial opportunities. With strong internal readiness, financial inclusion serves not only as access but also as a means of business development that encourages the growth and sustainability of women-owned MSMEs. Reflections on Dynamic Capability indicators such as utilization of information sources, speed of action, ability to allocate resources, learning from experience, and innovation indicate that women MSMEs have strong adaptive capacity in utilizing formal financial services. The speed of action indicator is the most dominant, confirming that a quick response to financing opportunities and digital services is key to maximizing the benefits of Financial Inclusion. This finding is in line with the theory of dynamic capabilities (Teece et al., 1997), transaction cost efficiency (Coase, 1937), resource-

based theory (Barney, 1991), and digital transformation (Vial, 2019), and is consistent with previous research (Arndt and Bach, 2015; Kikuchi and Iwao, 2016; Fukuzawa, 2015; Waty, 2024) which shows that organizational adaptive capabilities strengthen the impact of financial and digital services on business performance.

### **Research Limitations**

This study has several limitations that require consideration when interpreting the results and developing further studies. First, the study was conducted only on female MSMEs in Kendari City, so the findings cannot be broadly generalized to other regions or to MSMEs with different characteristics, such as male entrepreneurs or larger-scale businesses. Geographical, cultural, and digital infrastructure variations across regions have the potential to impact the effectiveness of digital financial services use and the adaptability of entrepreneurs. Second, the study's cross-sectional design, meaning data collection occurred at a single point in time. This design limits the ability to observe behavioral changes, long-term impacts, or the dynamics of digital financial service use and the development of business capabilities over time. Therefore, the direction of causality between the variables studied cannot be fully ascertained, and the results only represent a snapshot of the condition of MSMEs during the data collection period.

### **Conclusion and Suggestions**

Based on the research results, it can be concluded that mobile money, quick response codes, and financial inclusion have a positive and significant impact on the performance of women's MSMEs in Kendari City, and this influence is even stronger when supported by high dynamic capability, so that business performance is not only determined by the availability of technology and access to financial services, but also by the ability of business actors to respond to opportunities quickly, adapt, and make strategic decisions. Therefore, it is recommended that women MSMEs increase the use of mobile money and QR Codes as the main method of transactions, optimize access and use of digital financial services, and continue to develop adaptive and innovative capabilities through product development, process improvement, and active search for market opportunities. In addition, further research is recommended to add other variables such as business financial resilience to provide a more comprehensive picture of the ability of MSMEs to survive and thrive amidst economic uncertainty.

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