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RESEARCH ARTICLE

Digital Transformation for Sustainable Success: The Nexus of Financial Technology, Organizational Performance, and Digital Marketing in Business

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This study aims to examine and analyze the impact of financial technology on the sustainability of micro, small, and medium-sized enterprises (MSMEs) in the city of Pekanbaru, with organizational performance as a mediator and the moderating role of digital marketing on the influence of financial technology on organizational performance within MSMEs in Pekanbaru. The sampling technique employed adheres to Hair et al.'s (2019) methodology, with a sample size of 178 MSMEs in Pekanbaru. Data analysis in this research utilizes Partial Least Squares (PLS) with the assistance of Structural Equation Modeling (SEM-PLS). Findings from this study indicate that there is a direct influence of financial technology on MSME performance and that financial technology significantly impacts the sustainability of MSMEs in Pekanbaru. Additionally, there is a direct influence of the digital marketing variable on business performance. Furthermore, this research reveals that there is an indirect influence of financial technology on MSME sustainability through business performance as a mediator. On the other hand, the study also shows that the digital marketing variable does not play a significant moderating role in the relationship between financial technology and business performance within MSMEs in Pekanbaru. Moreover, the digital marketing variable is not able to moderate the indirect impact of financial technology on the sustainability of MSMEs in Pekanbaru.

INTRODUCTION

Micro, Small, and Medium-sized Enterprises (MSMEs) constitute a critical component of the nation's economy, contributing to economic growth, poverty reduction, economic democratization, job creation, bolstering local economic structures, and various social development goals within the national development framework. Empowering MSMEs represents a strategic approach to enhancing and fortifying the economic foundation of a substantial portion of the Indonesian population, particularly through employment generation and the reduction of poverty disparities (Widayanti et al. 2017). According to data from the Ministry of Cooperatives and Small and Medium-sized Enterprises, micro, small, and medium-sized enterprises (MSMEs) play a pivotal role in shaping the Indonesian economy and have the potential to sustain it. This was evident during the economic crisis that occurred in Indonesia in 1997-1998. as Sarfiah et al. (2019) point out, MSMEs are often regarded as the heroes or pillars of the Indonesian economy, as evidenced by their continuous growth following the crisis. In 2020, there were a total of 64.2 million MSMEs in Indonesia, employing 97 percent of the total workforce and contributing 61 percent to Indonesia's Gross Domestic Product (GDP). Generally, MSMEs make a significant contribution to Indonesia's economy by generating domestic investments, contributing to the

GDP, and providing employment opportunities. However, MSMEs face various challenges, including limited capital due to difficulties in accessing financial institutions, low-quality human resources, limited technological proficiency, minimal knowledge of export procedures, suboptimal business management, inadequate financial governance, insufficient control over business activities, limited legal understanding, lack of standardized products, limited market access, and limited collaboration capabilities (Afiqah 2022). Sustainable growth is the primary objective of every business endeavor, with individuals aspiring to achieve long-term sustainable growth (Rahadini and Lamidi 2023).

Business sustainability is a continuous and evolving process that encompasses growth, development, strategies for maintaining sustainability, and business expansion directed towards long-term performance and business existence. The concept of business sustainability is focused on achieving long-term performance, which is crucial for any business (Nurwulandari 2020). Any business, regardless of its nature, will experience stagnation or even a lack of clear direction if its stakeholders do not possess a concept of long-term business development. Hence, various strategic efforts are imperative for business operators to ensure the sustainability of their businesses (business sustainability). In 2020, the Micro, Small, and Medium-sized Enterprises (UMKM) sector experienced a decrease in the number of businesses, with approximately 30 million SMEsgoing bankrupt out of a total of 64 million SMEsnationwide that were recorded throughout the year 2020 (Afiqah 2022). In the year 2023, a worrisome global economic recession ensued due to rising global inflation and the Russia-Ukraine conflict, accompanied by the tightening of monetary policies by advanced economies kemenkeu (2023). With the increasing economic uncertainty, Micro, Small, and Medium-sized Enterprises (UMKM) are considered a fitting solution to confront the economic recession (Afiqah 2022). In this context, the government's efforts to support SMEsinclude formal financing programs. This program is part of the Strategic Initiative for Empowering Micro, Small, and Medium-sized Enterprises, as outlined in Minister of Finance Decision (KMK) No. 396/KMK.01/2022 regarding the Synergy Program for Empowering Micro, Small, and Medium-sized Enterprises of the Ministry of Finance (kemenkeu 2023). The program aims to expand UMKMs' access to financing and enhance entrepreneurial capacity. Furthermore, the government is working on digital programs to help SMEsadapt to the rapid digitalization growth. The government is also providing business management support through digitalization programs for UMKMs, including marketing training. However, in reality, SMEsare on the rise, with many being established thanks to various government facilities. Nevertheless, their presence necessitates business training and support to navigate the critical early growth phase. Despite these efforts, the mortality rate for small and medium-sized enterprises remains relatively high. On average, 50 to 60% of SMEsfold within their first three years (Sumardi and Fernandes 2020). One way to ensure the survival and continuous growth of SMEsis their ability to adapt their businesses, focus on innovation, and respond to market developments in the digital world (Riswanda et al. 2022). Drawing from the Resource-Based View theory, it suggests that an organization is a collection of numerous resources. Furthermore, the RBV perspective regards the company's internal resources as valuable and potential assets to support the company's operations in achieving competitive advantages and sustainable performance growth. The RBV theory can be applied to UMKM research because it offers insights into business operators who combine unique resources with different roles in the organization. Therefore, business operators must take actions and behave in ways that lead to high sales, low costs, high margins, or add financial value to the business owners. Barney et al. (2011) also indicate that resources are valuable when they enable business owners to understand or implement strategies that enhance their efficiency and performance. The advent of the digital era can enable SMEsto support their businesses more efficiently, effectively, and sustainably.

According to Kraft et al. (2022) digital-based information technology can aid in accomplishing owner-oriented tasks. One form of digitalization that can assist Micro, Small, and Medium-sized Enterprises (UMKM) in their sustainability is financial technology (FinTech). Financial Technology is an innovation or new technology used in the financial industry to facilitate the use, processing, and management of financial transactions. Lontchi et al. (2023) argue that Fintech has the potential to enhance financial capabilities with the aid of innovative technology applications and also promote and facilitate financial education. This aligns with research conducted by Handika (2021) Lontchi et al. (2023) Tsai and Peng (2017) which indicates that the use of Fintech has an impact on the sustainability of UMKMs. The use of financial technology is expected to provide convenience, security, and ease in financial management, thereby enabling SMEsto endure and thrive. Additionally, financial inclusion plays a crucial role in the sustainability of UMKMs. As growing businesses, SMEstypically have limited resources compared to larger corporations and often struggle to access funding sources. Most businesses start with self-financing and contributions from friends and family (Z. Maulana et al. 2022). Entrepreneurs can leverage financial resources from financial institutions to ensure the sustainability of their businesses. Research conducted by (Putra et al. 2023; Lutfi et al. 2022; Hamdana et al. 2022; Menne et al. 2022; Olazo 2023) suggests that financial technology has a significant positive influence on business sustainability. However, there are differing results in the study conducted by (Y. Maulana et al. 2022) which found no significant influence of financial technology on business sustainability. Furthermore, research on financial inclusion's impact on business sustainability also yields varying results Maulana et al. (2022) argue that financial inclusion has an impact on business sustainability,

The Resource-Based View (RBV) Theory

The Resource-Based View (RBV) is an assertion about the fundamental operational dynamics of a company. It is grounded in the assumption that within any given firm, resources are allocated heterogeneously and exhibit enduring characteristics. In the RBV framework, resources play a vital role in assisting a company in achieving higher organizational performance (Ogango 2014).

Resources are elements considered as strengths or weaknesses within a company and can be categorized into tangible and intangible assets. Tangible resources encompass financial capital (equity, debt, retained earnings) and physical assets (machinery and buildings). Intangible resources consist of entrepreneurial knowledge, skills, experience, standard operating procedures (SOPs), and organizational reputation (Eniola and Entebang 2015). Barney et al. (2011) argue that an organization is essentially a collection of resources. RBV research is founded on the concept of diversity within organizations. The notion is that an organization is a combination of valuable, heterogeneous, imperfect, and mobile resources (Barney 1991). The primary aim of RBV is to elucidate how internal resources serve as a basis for a company's sustainable competitive advantage (Kraaijenbrink et al. 2010). Resource-based research emphasizes that a company should strategically exploit external opportunities in innovative ways by utilizing its existing resource base. Prior research suggested that "unique and immobile" resources can be employed as sources of competitive advantage, ultimately translating into superior performance (Eniola and Entebang 2015).

Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) was first introduced by Davis (1989) derived from components of the Theory of Reasoned Action (TRA), specifically beliefs, attitudes, intensity of intention, and the user behavior relationship. The primary goal of the Technology Acceptance Model (TAM) is to explain the determinants of technology acceptance, particularly information-based technology, in general. Furthermore, TAM can elucidate the end-users' behavior concerning information technology with significant variations and a broad user population, providing the foundation for understanding the influence of external factors on psychological underpinnings. TAM is frequently employed to explore how individuals embrace new technology and the variables influencing the selection, recognition, and intent to use innovation (Subowo 2020). The theory of the Technology Acceptance Model (TAM) posits that the intention to use a particular technology determines an individual's willingness to adopt that technology (Tumsifu et al. 2020).

The Technology Acceptance Model (TAM) offers a theoretical basis for understanding the factors that impact the acceptance of technology within an organization. Moreover, TAM explains the cause-and-effect relationship between beliefs (perceived benefits and ease of use) and behavior, goals, needs, and the actual use of information systems by users (Setiawan and Sulistiowati 2018) . he beliefs in the Technology Acceptance Model (TAM) provide a foundational theory for empirical studies on the readiness for the adoption of new technology. To date, the Technology Acceptance Model (TAM) is considered the most relevant theory for predicting willingness and readiness to adopt technology, as it has been extensively applied in various research contexts and verified across different situations, conditions, and objects to examine individual technology acceptance behavior in various information system constructs (Bertagnolli 2011) . The Technology Acceptance Model (TAM) offers several crucial advantages, primarily being a parsimonious model—simple yet valid (Bouwman et al. 2015). Consequently, TAM remains relevant in interpreting users' readiness to leverage information technology.

business sustainability

Business sustainability (Sustainability) is defined as a state or condition that continues to exist, with a process that leads to the persistence or resilience of a particular situation (as derived from the Complete Indonesian Dictionary). In another source, sustainability is described as something used to develop and protect resources within it, enabling people to find ways to meet current and future needs from an environmental, economic, and societal perspective (www.oregon.gov) Based on these definitions, sustainability is an ongoing state that can consistently and continuously endure through a process, ultimately achieving a state of existence and persistence within the current environment, extending into the future. Business sustainability refers to a condition that leads to a business's success in enduring within a dynamic competitive landscape, determined by how well the business meets the needs of its stakeholders (Olavarrieta 2022). According to Widayanti et al. (2017) business sustainability is the resilience of a business, a process encompassing business development and strategies to maintain its continuity.

Another definition of business sustainability is a state or condition of a business in which there are methods to maintain, develop, and protect resources while meeting the needs of the industry (business). These methods are drawn from personal experience, the experiences of others, and are grounded in the economic conditions prevailing in the business world (N. Yaniar et al. 2021). Elkington (1998) defines the concept of business sustainability as the success of a company in remaining in existence and maintaining strong competitiveness. There are two perspectives on business sustainability: one from the business owners and the other from the employees as Isensee et al. (2023) state, a business fulfills the needs of the business owners. Business sustainability can be evaluated from the perspective of business owners because the business is operated based on the owners' goals or interests. Employees play a significant role in creating business sustainability as they are involved in the business's day-to-day operations. Business sustainability is an organizational goal that is not easily achieved through instant means. It involves a process that includes growth, development, and strategies to maintain and develop the business while preserving its resources. These efforts draw upon personal experiences, the experiences of others, and the prevailing business conditions (E. S. Yaniar and Masrokhah 2021).

Financial Technology

Financial Technology, commonly abbreviated as Fintech, refers to technological innovations in financial services. According to the definition provided by Bank Indonesia (2015) Financial Technology involves the use of technology in the financial system to create new products, services, technologies, and/or business models that can impact monetary stability, financial system stability, and the efficiency, smoothness, security, and reliability of payment systems. Financial Technology facilitates the use and utilization of various financial services digitally, including payments, loans, investments, and insurance. Arner et al. (2015) expand this definition to include companies that utilize technology to provide efficient, secure, and cost-effective financial services to consumers and businesses. This encompasses segments such as digital payments, peer-to-peer lending, online insurance, and security technologies. Through Financial Technology, individuals can conduct payment transactions without face-to-face interaction, obtain loans without visiting a bank branch, select and understand financial products that best suit their needs, make investments with ease, and receive financial planning consultations (Arner et al. 2015; Anggono and Riskiyadi 2021; Lutfi et al. 2022). Financial Technology also plays a crucial role in helping financial institutions assess or rank credit and electronically verify customer identities, enabling Micro, Small, and Medium-sized Enterprises (UMKM) to access loans and other financial services (Chishti 2016). Lontchi et al. (2023) suggest that Financial Technology assists SMEsin managing their finances, enhancing profitability, and simplifying financial services and transactions. (Vergara and Agudo 2021) similarly highlight that Financial Technology makes it easier for individuals to use and benefit from various digital financial services, including payments, loans, investments, and insurance.The relevant implementation of the Technology Acceptance Model (TAM) explains the cause-and-effect relationship between beliefs (perceived usefulness and ease of use) and behaviors, intentions, goals, and the actual use of an information system. The current study suggests that when SMEsimplement Financial Technology, it simplifies their financial performance. This research is supported by (Daud et al. 2022; Putri et al. 2022) who have shown that the Financial Technology variable has a significant impact on financial performance. Therefore, in this study, the hypothesis can be posited:

H1a: Financial Technology has a significant impact on business sustainability in Small and Medium-sized Enterprises (SMEs) in Pekanbaru.

H1b: Financial Technology has a significant impact on performance in Small and Medium-sized Enterprises (SMEs) in Pekanbaru.

H1c: Financial Technology has a significant impact on performance in Small and Medium-sized Enterprises (SMEs) in Pekanbaru, with digital marketing as a moderator.

H1d: Financial Technology has a significant impact on business sustainability in Small and Medium-sized Enterprises (SMEs) in Pekanbaru, with performance as a mediator

H1e: Financial Technology has a significant impact on business sustainability in Small and Medium-sized Enterprises (SMEs) in Pekanbaru, with performance as a mediator moderated by digital marketing

Organizational Performance

Performance refers to a formal effort carried out by a company to evaluate the efficiency and effectiveness of the company's activities over a specific period. According to Borhan et al. (2014) the concept of financial performance refers to the results or financial performance of a company with specific measures that can gauge the success of an organization or company in generating profits. Bastian (2015) states that performance measurement is a form of accountability, where higher assessments are demands that must be met. Robbins and Jugde (2019) define organizational performance as the quantitative and qualitative results produced by individuals or groups within the context of their work in an organization. This performance is measured through various indicators such as productivity, efficiency, quality, and the positive impact provided by individuals or groups in achieving the organization's goals and mission. The concept of organizational performance is important in evaluating the extent to which individuals or groups have successfully achieved the objectives set by the organization, as well as in assessing their contributions to the overall growth and success of the organization. Performance measurement data should be used for program improvement. Once an organization collects all the data, testing and data analysis are conducted to identify activities that meet the needs. From the definitions above, it can be concluded that performance is a formal effort that a company has undertaken to measure its success in generating profits, thus enabling the assessment of an organization's prospects, growth, and potential development based on available resources. A company can be considered successful when it has achieved the standards and goals that have been set. Business Sustainability is the ongoing process of a business that includes development and growth, as well as strategies to maintain business continuity for SMEs. Therefore, financial inclusion can provide ease for SMEs to survive and thrive. According to Kaukab et al. (2020) limitations in access to financial products and services in managing a business can hinder the performance of SMEs in business management. The Resource-Based View theory states that organizations can achieve sustainable performance advantages and competitive advantages if they acquire valuable resources, develop unique and unmatched valuable capabilities, and have the capacity to apply these resources (Barney et al. 2011) It is also found that the lack of financial access is a major obstacle to business innovation, in line with the opinion of Lutfi et al. (2022) who stated that financing is a crucial source of business performance, and the performance of small businesses is positively influenced by the external financing facilities available to companies. In this regard, financial inclusion can affect the performance and sustainability of micro, small, and medium-sized enterprises (SMEs) by increasing access to financial resources, reducing transaction costs, and improving operational efficiency.

H2: Organizational performance has a significant impact on business sustainability in SMEs in Pekanbaru.

Digital Marketing

Information plays a critical role for marketers to gain a competitive edge. The advancements in digital telephone networks, interactive cable television, personal computers, online services, and the internet have made information faster and more accessible. The internet has several attractions and advantages for both consumers and organizations, such as convenience, 24/7 accessibility, efficiency, vast spatial alternatives, relatively unlimited choices, personalization, potential information sources, and more (daulay et al. 2023). Since the early 2000s, information technology has entered the mainstream market and further developed into what is known as the new wave technology. New wave technology is the technology that enables connectivity and interactivity among individuals and groups (Kotler 2012). The new wave comprises three major forces: affordable computers and mobile phones, cost-effective internet, and open source. In the new wave era, the economy considered is not only economic growth, interest rates, and inflation but also the digital economy. The digital economy is characterized by the growing prevalence of businesses or trade transactions that use the internet as a medium of communication, collaboration, and cooperation between companies and individuals (Fadly and Alita 2021). In the business context, the internet has brought transformational impacts, creating a new paradigm in business called Digital Marketing (Z. Maulana et al. 2022). In the past, traditional business interaction models involved face-to-face interactions. However, these models have evolved towards modern, electronically based interactions or e-commerce that are faceless. This includes Business to Business (B2B), Business to Customer (B2C), and Customer to Customer (C2C) interactions, ultimately serving the segment of one (David C. Arnot and Susan Bridgewater, (Hidayati et al. 2019) In today's marketing landscape, we are witnessing the Digital Marketing era where marketers are no longer limited to conventional advertising forms that use traditional media like print and electronic media. Instead, they can leverage digital media. Through digital channels, marketers offer the opportunity to streamline expenses and establish relationships with consumers while enhancing customer loyalty (Istifana et al. 2019). According to Firmansyah (2019) Digital Marketing is the promotional activity conducted for a brand or product using electronic media. Another perspective suggests that digital marketing is the use of the internet and other interactive technology to create and connect a dialogue between identified companies and consumers (Charles 2019) This perspective relates to the fact that e-commerce digital marketing can help companies enhance their marketing performance and profits. Digital channels offer the opportunity to be more cost-effective while building relationships with consumers and increasing their loyalty.

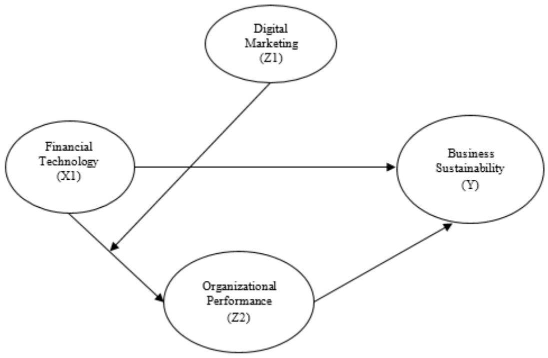

Figure 1 Research Model

METODE PENELITIAN

This research is a quantitative study aimed at determining the extent of the influence of Financial Technology on business Sustainability among Micro, Small, and Medium Enterprises (SMEs) in Pekanbaru. The study specifically focuses on MSMEs that have adopted financial technology and implemented digital marketing in their business operations. The population for this research comprises SMEs scattered across Pekanbaru. The sample was selected using the sampling technique recommended by Hair et al. (2021) which suggests that an ideal sample size for SEM-PLS analysis ranges from 100 to 200. In this study, a sample of 178 MSME owners who were willing to participate in the research was obtained. The data analysis tool used for this study is Partial Least Squares (PLS) analysis through the use of SEM-PLS.

Evaluation of Measurment Model

Validity test

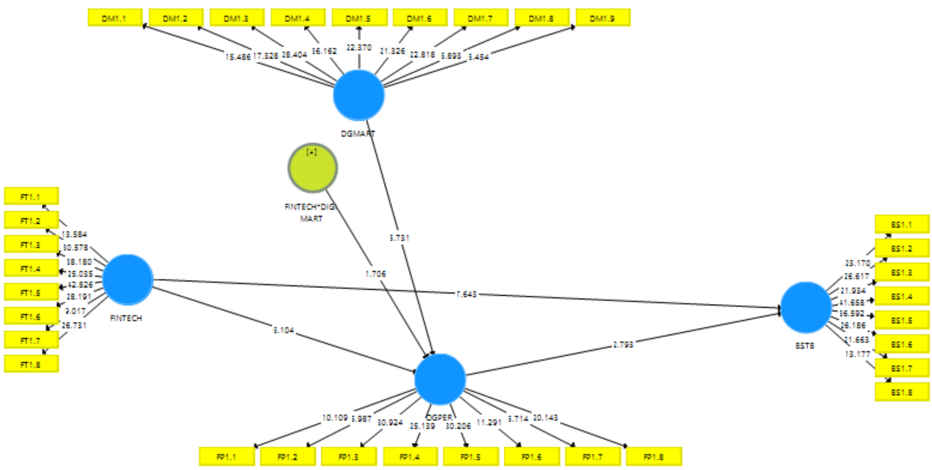

Figure 2 Diagram Path PLS Alogaritma

Table 1 Loading factor

	BSTB	DGMART	FINTECH	FINTECH*DIGIMART	OGPER
BS1.1	0,790				
BS1.2	0,824				
BS1.3	0,792				
BS1.4	0,891				
BS1.5	0,875				
BS1.6	0,847				
BS1.7	0,824				
BS1.8	0,711				

DM1.1		**0,762**			
DM1.2		**0,786**			
DM1.3		**0,864**			
DM1.4		**0,879**			
DM1.5		**0,833**			
DM1.6		**0,829**			
DM1.7		**0,825**			
DM1.8		**0,638**			
DM1.9		**0,628**			
FINTECH * DGMART				**1,149**	
FP1.1					**0,677**
FP1.2					**0,589**
FP1.3					**0,834**
FP1.4					**0,796**
FP1.5					**0,831**
FP1.6					**0,692**
FP1.7					**0,485**
FP1.8					**0,744**
FT1.1			**0,754**		
FT1.2			**0,856**		
FT1.3			**0,864**		
FT1.4			**0,837**		
FT1.5			**0,872**		
FT1.6			**0,837**		
FT1.7			**0,721**		
FT1.8			**0,844**		

Source: Processed results of SEM-PLS 2023

After conducting the loading factor test in this research, there are still values below 0.7. However, according to Kwong (2013) referring to the opinion Chin et al. (1996) the ideal loading factor value should be 0.70 or higher. Nonetheless, in exploratory research, a value of 0.4 or higher is considered acceptable, and such values are deemed suitable for further testing. The subsequent test involves assessing the Average Variance Extracted (AVE), as described below.:

Table 2 Construct Reliability and Validity

	Cronbach's Alpha	**rho_A**	**Composite Reliability**	**Average Variance Extracted (AVE)**
BSTB	**0,930**	**0,932**	**0,943**	**0,674**
DGMART	**0,921**	**0,929**	**0,936**	**0,620**
FINTECH	**0,932**	**0,941**	**0,944**	**0,680**
FINTECH*DIGIMART	**1,000**	**1,000**	**1,000**	**1,000**
OGPER	**0,859**	**0,879**	**0,891**	**0,511**

Sumber: Hasil olahan SEMPLS 2023

The analysis of the validity test results in Table 2 above shows that the Average Variance Extracted (AVE) values are all above >0.5 for all constructs in the research model. The AVE values for the four variables mentioned meet the criteria for convergent validity. Another approach used by the researcher is to assess discriminant validity using the Fornell Larcker Criterion to compare the square root of the Average Variance Extracted (AVE) for each construct with the inter-construct correlations.

Table 3 Fornell Larcker Criterion

	BSTB	DGMART	FINTECH	FINTECH*DIGIMART	OGPER
BSTB	0,821				
DGMART	0,417	0,787			
FINTECH	0,704	0,321	0,825		
FINTECH*DIGIMART	-0,048	-0,427	0,034	1,000	
OGPER	0,535	0,387	0,516	0,082	0,715

Source: Processed results of SEM-PLS 2023

Based on Table 3 and using the Fornell and Larcker criterion method, it is known that the values for each construct variable are acceptable, where the square root of AVE for each dimension (along the diagonal axis) is greater than its correlation with other dimensions.

Realibility test

The next step is to test the reliability, as seen from the results of the composite reliability values in Table 2. Composite reliability values above 0.7 indicate that the constructs can explain more than 50% of the variance in the indicators. All constructs in the estimated model meet the discriminant validity criteria. The lowest composite reliability value is 0.879, which is found in Organizational Performance. Based on Table 2, the Cronbach's alpha values for each variable are greater than 0.6, indicating that this study meets the reliability criteria.

Evaluation of Structural Model

The initial step in structural model evaluation is to analyze and check for collinearity among constructs and the predictive ability of the model. This is followed by measuring the predictive ability of the model using five criteria: coefficient of determination (R2), path coefficients, cross-validated redundancy (Q2), and path coefficients (Sarstedt 2019) The coefficient of determination (R-square) is used to assess the test values that are only possessed by exogenous variables. Evaluation is done by testing the significance of the influence of exogenous (independent) variables on endogenous (dependent) variables.

Table 4 Test of Determination Coefficients

	R Square	R Square Adjusted	Q^2_predict
BSTB	0,536	0,530	0,505
OGPER	0,358	0,347	0,276

Sumber: Hasil olahan SEMPLS 2023

Based on Table 4, it is known that the adjusted R2 value for the Business Sustainability variable is 0.530. This means that the increase in Business Sustainability can be explained by its independent variables, namely financial technology, organizational performance, and the moderating variable digital marketing, by 53%. This falls into the moderate category. Furthermore, the adjusted R2 value for the Organizational Performance variable is 0.347. This means that the increase in this variable can be explained by its independent variables, financial technology, and the moderating variable digital marketing, by 35.8%. This falls into the weak category. This is consistent with the definitions provided by (Sarstedt 2019; Hair et al. 2021) where the R2 values are expected to be between 0 and 1, with R2 values of 0.60 (strong), 0.50 (moderate), and 0.25 (weak). Additionally, the Q2 value for the Business Sustainability variable is 0.505, which means that the financial technology, organizational performance, and the moderating variable digital marketing can predict the variance in the Business Sustainability variable at a medium level. The Q2 value for the Organizational Performance variable is 0.276, meaning that financial technology and the moderating variable digital marketing can predict the variance in the Organizational Performance variable at a weak level.

Hypothesis Testing

Direct Effects

Based on the data processing conducted to address the hypotheses, hypothesis testing in this study was performed using the bootstrapping procedure. This research utilized a 95% confidence level, which corresponds to a precision level or the margin of error of 5% (0.05), while the t-table value is 1.973. If the t-value > 1.973, the hypothesis is accepted. The results of the bootstrapping analysis for direct effects are as follows:

Table 5 Bootstraping Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FINTECH -> BSTB	0,583	0,590	0,076	7,643	**0,000**
FINTECH -> OGPER	0,395	0,413	0,065	6,104	**0,000**
FINTECH*DIGIMART -> OGPER	0,191	0,153	0,112	1,706	**0,089**
OGPER -> BSTB	0,234	0,233	0,084	2,793	**0,005**

Source: Processed results of SEM-PLS 2023

Hypothesis Testing (H1a): Table 5 addresses hypothesis 1a, which suggests a significant influence between Financial Technology and Sustainability of SMEs in Pekanbaru. The t-value is 7.643 > 1.973 with a p-value of 0.000.

Hypothesis Testing (H1b): Table 5 addresses hypothesis 1b, which suggests a significant influence between Financial Technology and Organizational Performance in Pekanbaru. The t-value is 6.104 > 1.973 with a p-value of 0.000.

Hypothesis Testing (H1c): Table 5 addresses hypothesis 1c, which suggests no significant influence between Financial Technology and Organizational Performance in Pekanbaru. The t-value is 1.706 > 1.973 with a p-value of 0.089.

Hypothesis Testing (H2): Table 5 addresses hypothesis 2, which suggests a significant influence between Organizational Performance and Business Sustainability in SMEs in Pekanbaru. The t-value is 2.793 > 1.973 with a p-value of 0.005.

Pengaruh Tidak Langsung

Table 6 Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
FINTECH -> OGPER -> BSTB	0,092	0,096	0,038	2,435	**0,015**
FINTECH*DIGIMART -> OGPER -> BSTB	0,045	0,032	0,026	1,738	**0,083**

Source: Processed results of SEM-PLS 2023

Hypothesis Testing (H1d): Table 6 addresses hypothesis 1d, suggesting a significant influence of Financial Technology on Business Sustainability in SMEs in Pekanbaru. The t-value is 2.435 > 1.973 with a p-value of 0.015.

Hypothesis Testing (H1e): Table 6 addresses hypothesis 1e, suggesting no significant influence of Financial Technology on Business Sustainability through Organizational Performance, moderated by Digital Marketing in SMEs in Pekanbaru. The t-value is 1.738 > 1.973 with a p-value of 0.083.

DISCUSSION

Financial Technology's Impact on UMKM Business Sustainability in Pekanbaru City

The findings of this research, as demonstrated by the results in Table 5, indicate that financial technology has a significant impact on the sustainability of UMKM in Pekanbaru City. These results confirm the theories put forth by (Zavolokina et al. 2016; Schueffel 2019) which highlight the crucial role of financial technology (FinTech) adoption in enhancing the performance of UMKM. FinTech assists UMKM in various aspects, such as payment management, access to credit services, improved financial management, and the capacity to effectively engage in digital marketing. These factors correlate with the sustainability of UMKM businesses. These findings align with previous research conducted by (Ozili 2018; Philippon 2016) which concluded that the adoption of FinTech by UMKM significantly contributes to the improved performance of organizations and the sustainability of businesses through branding. Financial technology brings innovation to financial services, positively impacting efficiency, accessibility, and diversification within the UMKM sector. The preparedness of UMKM in embracing technological changes and utilizing them for business development plays a pivotal role in achieving enhanced performance. Additionally, a study by Yaniar et al. (2021) yielded similar results, asserting that FinTech has a positive and significant influence on the financial performance of UMKM, while digital marketing also has a significant impact on financial performance. Therefore, the use of FinTech can enhance business performance and contribute to business sustainability.

Financial Technology's Impact on UMKM Performance in Pekanbaru City

The subsequent findings in this study, as elucidated in Table 5, address the second hypothesis, which posits the influence of the financial technology variable on business performance in UMKM in Pekanbaru City. The results align with expert opinions that emphasize the impact of financial technology adoption on the performance of UMKM, with financial technology playing a pivotal role in driving performance improvements for UMKM businesses. The integration of Financial Technology into the UMKM ecosystem leads to efficient payment management, increased access to financial products such as credit, and more organized financial management (Zavolokina et al. 2016; Schueffel 2019; Kulathunga et al. 2020). These findings are consistent with a study conducted by (Liu et al. 2023) which yielded similar results. Financial technology has a positive impact on business management in UMKM, with the technology offering payment solutions and financial management capabilities. UMKM can manage their finances more effectively than through traditional methods that did not fully harness technology. This study's results are also in line with research by (Filgueiras and Melo 2023; daulay et al. 2023) which produced similar outcomes. On the other hand, this research does not align with studies conducted by (Jagtiani and Lemieux 2018; Utami and Sitanggang 2021) which found no clear influence of financial technology on business performance. In summary, the findings of this research underscore the strategic significance of adopting financial technology to enhance the competitive capabilities of UMKM. They emphasize the need for personalized and context-specific approaches to effectively harness the potential benefits of financial technology for UMKM businesses.

Financial Technology has no significant influence on the performance of UMKM in Pekanbaru City with digital marketing as a moderator

The findings presented in Table 5 indicate that there is no significant impact of financial technology on business performance in UMKM in Pekanbaru City when moderated by Digital

Marketing. These results do not align with the opinions of experts who assert that financial technology and digital marketing play crucial and strategic roles in improving business performance (Rita et al. 2022; Schönherr et al. 2023). They also contradict studies by (N. Yaniar et al. 2021; Olazo 2023; Hübscher et al. 2023; El Hilali et al. 2020) which found that the adoption of financial technology and digital marketing positively affects the business performance of UMKM, both in financial and non-financial terms. However, this research confirms the findings of studies conducted by Kurniasari et al. (2023) Ahmad et al. (2023) which have identified multidimensional factors as obstacles to moderating the impact of FinTech on UMKM performance through digital marketing. These obstacles include resource limitations, lack of digital expertise, limited internet access, trust in conventional methods, privacy and data security issues, and high levels of competition and digital regulations. Addressing these barriers requires strategic efforts, a measured approach, continuous education, and collaboration between UMKM and digital marketing experts to maximize the synergy between financial technology innovation and digital marketing strategies to drive business growth and sustainability.

Organizational Performance Affects UMKM Sustainability in Pekanbaru City

In this research, it can be explained that, based on the results presented in Table 5, organizational performance influences the sustainability of UMKM in Pekanbaru City. This finding aligns with the opinions of experts who assert that organizational sustainability heavily relies on a holistic performance approach that encompasses financial, social, and environmental factors (Kaplan and Norton 2005; Cartwright 2010; Porter and Kramer 2011) Furthermore, summarizing the views of these three experts in the context of UMKM, UMKM adopting these principles in their operations and strategies tend to be more successful in achieving long-term sustainability. These findings are in line with research conducted by Kurniasari et al. (2023) which concluded that organizational performance has a positive impact on the sustainability of UMKM businesses. This indicates that improving performance can help in sustaining businesses in the long term.

Financial Technology Influences UMKM Business Sustainability in Pekanbaru City with Organizational Performance as a Mediator

The findings from Table 6 indicate that financial technology affects the sustainability of UMKM businesses in Pekanbaru City through organizational performance. These research results confirm the theories put forth by (Kaplan and Norton 2005; Cartwright 2010; Porter and Kramer 2011) which assert that organizational sustainability heavily relies on a holistic performance approach encompassing financial, social, and environmental factors. In the context of UMKM, businesses adopting these principles in their operations and strategies tend to be more successful in achieving long-term sustainability. This research's findings align with another study conducted by Kurniasari et al. (2023) which demonstrated that organizational performance has a positive impact on UMKM business sustainability. This underscores the idea that improving organizational performance is not only crucial for short-term business sustainability but also serves as the foundation for long-term sustainability. The consistency of these findings with existing literature reinforces the significance of superior organizational performance as a key factor in UMKM business sustainability, particularly in the current rapidly changing and highly competitive market dynamics.

Financial Technology Does Not Affect UMKM Business Sustainability in Pekanbaru City through Organizational Performance with Digital Marketing as a Moderator

Based on Table 6, it can be concluded that there is no significant influence of financial technology on business sustainability through organizational performance, with digital marketing as a moderator. The research findings do not align with expert opinions that state financial technology can transform the operational landscape of UMKM by providing broader access to financial services and enabling more efficient transactions, which theoretically should support business sustainability (Dorfleitner et al. 2017; Vismara 2019). The results of this study also contradict research conducted by (N. Yaniar et al. 2021; Roman and Rusu 2022) which found a positive impact of Financial Technology and digital marketing on organizational performance and business sustainability. These findings are consistent with the research conducted by Jagtiani and Lemieux (2018) which indicates that financial technology and business performance do not always show a significant impact on business sustainability. This may be due to several factors, including ineffective technology adoption within organizations, limitations in digital strategy implementation, or deficiencies in management skills.The results of this study are also in line with research conducted by Utami and Sitanggang (2021) , which suggests that there isn't always a clear positive relationship between financial technology and business performance. In certain contexts, especially within UMKM, barriers such as implementation costs, resistance to change, and a lack of digital literacy can diminish or even nullify the potential benefits of financial technology.

CONCLUSION

Based on the discussions conducted, it can be concluded that Financial Technology (FinTech) has a significant impact on the sustainability and performance of SMEs in Pekanbaru City. The research affirms that the adoption of FinTech by SMEs enhances business performance through improved efficiency, accessibility, and diversification of financial services. Furthermore, these findings are strengthened by similar results from other research that support the idea that FinTech is a key factor in supporting the growth and sustainability of SMEs.This study also demonstrates that organizational performance plays a significant mediating role in the relationship between FinTech and SMEs' Business Sustainability. However, when digital marketing is included as a moderator, the results are varied. While some studies indicate a positive influence, this study finds that the influence of FinTech on SMEs' business sustainability is not significant with the moderation of digital marketing. This suggests that, while both FinTech and digital marketing have the potential to enhance SMEs' performance, the synergy between them may not always result in the expected performance or business sustainability improvements.The novelty of this research lies in revealing that the role of digital marketing in moderating the relationship between the use of Financial Technology (FinTech) and SMEs' business sustainability is not always linear or positive. The research uncovers that there are conditions where digital marketing does not strengthen or even weakens this relationship, providing a new perspective that the effectiveness of digital marketing is highly contextual and influenced by specific variables. This indicates the need for a more nuanced approach in integrating FinTech and digital marketing strategies, challenging previous assumptions that often view them as a consistently synergistic and beneficial combination for SME sustainability.

Based on the analyses obtained, the researchers would like to provide the following recommendations:

For SME entrepreneurs, it is crucial to continue integrating financial technology into their business processes to enhance efficiency and performance. Educational programs and training focused on the implementation and benefits of financial technology will strengthen its use more widely and effectively.

SME stakeholders should invest in improving digital capabilities, as it is essential for optimizing financial technology and digital marketing strategies to their maximum potential. Providing training and access to adequate resources should be prioritized to support efficient technology adoption.

SME entrepreneurs should increase awareness of the need to adapt their business models to respond to the ever-changing market dynamics and ensure that the integration of technology aligns with their strategic business vision.

For future researchers, it is recommended to conduct in-depth studies to analyze the reasons behind the ineffectiveness of digital marketing in moderating the relationship between financial technology and SME business sustainability.

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