



## The Effect of Financial Technology and Managerial Capability on Financial Performance Through Technological Capital in SMEs in Surabaya

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### ABSTRACT

This study aims to analyze the effect of Financial Technology and managerial capability on financial performance through technological capital in SMEs in Surabaya. The study uses a quantitative approach with Structural Equation Modeling based on Partial Least Square (SEM-PLS) using SmartPLS 4. The research population consists of SME owners in Surabaya who use Financial Technology services and maintain business financial records. The sampling technique used is accidental sampling. Result penelitian menunjukkan bahwa Financial Technology does not significantly affect SME financial performance, but has a positive and significant effect on technological capital. Managerial capability has a positive and significant effect on financial performance as well as technological capital. Furthermore, technological capital has been shown to have a positive and significant effect on financial performance and is the most dominant variable in this study. The results of the mediation test indicate that technological capital is able to mediate the relationship between Financial Technology on financial performance fully (full mediation) and partially mediates the relationship between managerial capability and financial performance (partial mediation). These findings indicate that improving SME financial performance is not only influenced by the use of financial technology, but also by the technological capabilities and business management skills of SME owners.

## **INTRODUCTION**

The development of digital technology has brought significant changes to economic and business activities, including the Micro, Small, and Medium Enterprises (SME) sector. Digitalization encourages business actors to utilize technology in running business activities, especially in managing transactions and business finances. One form of technological development in the financial sector is Financial Technology (FinTech), namely financial services based on technology that facilitate transactions, payments, financing, and financial management digitally.

SMEs play an important role in Indonesia's economic growth as they are able to absorb labor and increase public income. However, most SMEs still face various challenges, such as limited capital, low managerial capability, and minimal use of digital technology. These conditions cause many SMEs to be unable to optimally improve their financial performance.

The use of Financial Technology is expected to help SMEs in improving operational efficiency and expanding access to financial services. However, in practice, not all SME owners are able to utilize technology optimally. This indicates that the use of FinTech needs to be supported by internal business capabilities, especially managerial capability and technological capital.

Technological capital is the technological capability possessed by SMEs, including mastery of digital technology, use of software, technology adaptation capabilities, and supporting business technology infrastructure. Technological capital becomes an important factor in supporting the effectiveness of digital technology use in business.

Furthermore, managerial capability is also an important factor in the success of SMEs. Business owners with good managerial capability will be better able to make strategic decisions, manage business resources, and adapt to technological and market developments.

This study uses the Technology Acceptance Model (TAM) and Resource-Based View (RBV) theories. TAM theory explains that technology acceptance is influenced by perceptions of ease and benefits of technology use. Meanwhile, RBV theory explains that competitive advantage is influenced by internal company capabilities.

Based on these phenomena, this study aims to analyze the effect of Financial Technology and managerial capability on financial performance through technological capital in SMEs in Surabaya.

## **LITERATURE REVIEW**

### *Theoretical Foundation*

Technology Acceptance Model (TAM) was developed by Davis (1989) to explain individual acceptance behavior toward technology use. This theory states that technology acceptance is influenced by two main factors, namely perceived usefulness and perceived ease of use. In the context of SMEs, the use of Financial Technology will be accepted if business actors feel that the technology is able to provide real benefits for the business and is easy to use in operational activities.

TAM theory is used to explain the relationship between Financial Technology with Technological Capital and Financial Performance. The higher the level of acceptance of SME owners toward digital technology, the greater the opportunity for improving technological capabilities and business management effectiveness.

Resource-Based View (RBV) is a theory developed by Barney (1991) which explains that competitive advantage is influenced by the company's ability to manage strategic resources it possesses. These resources must have valuable, rare, inimitable, and non-substitutable (VRIN) characteristics.

In this study, managerial capability and technological capital are viewed as strategic resources that can increase competitiveness and financial performance of SMEs. Business actors who have managerial capability and good technological skills will be better able to manage business effectively, adapt to digital developments, and improve business operational efficiency.

### *Hypothesis Development*

Financial Technology is a financial service innovation based on technology that facilitates transactions and business financial management so that it can improve SME operational efficiency. In the Technology Acceptance Model (TAM) theory, technology use is influenced by perceived ease and benefits felt by users. Researchers Lubis and Nurhayati (2024) and Monica et al. (2024) show that Financial Technology and digital payment systems are able to improve efficiency, productivity, and SME income, although the effect on financial performance is not necessarily optimal without adequate technological capabilities and business management.

H1: Financial Technology has a positive effect on the Financial Performance of SMEs in Surabaya.

Financial Technology not only functions as a transaction tool, but also encourages improvement in business actors' technological capabilities through the use of digital applications, technology-based financial recording, and adaptation to digital developments. In the Technology Acceptance Model (TAM) theory, perceptions of ease and benefit of technology will encourage business actors to increase technology use in business activities so that they can strengthen SME technological capital. Research by Sholeha and Kharisma (2024) and Widyastuti (2024) shows that the use of Financial Technology and digital systems is able to improve capabilities, literacy, and technology adaptation of business actors.

H2: Financial Technology as a positive effect on the Technological Capital of SMEs in Surabaya.

Managerial capability is the ability of business actors in planning, organizing, decision-making, and controlling business to manage resources effectively and efficiently so that they can improve SME financial performance. In the Resource-Based View (RBV) theory, internal company capabilities are viewed as strategic resources that are able to create competitive advantage and support business continuity. Researchers Hamidah (2024) and Dewi and Masdiantini (2025) show that managerial capability and business management

have a positive effect on operational efficiency, financial stability, and SME performance.

H3: Managerial Capability has a positive effect on the Financial Performance of SMEs in Surabaya.

Good managerial capability encourages business actors to be more able to manage technology use, make strategic decisions regarding technology investment, and adapt to digital developments so that they can improve SME technological capital. In the Resource-Based View (RBV) theory, organizational capabilities in managing strategic resources, including technology, are an important factor for improving company competitiveness. Research by Widyastuti (2024) and Chen et al. (2024) shows that management and business management capabilities have a positive effect on innovation, use, and technology adaptation in SMEs.

H4: Managerial Capability has a positive effect on the Technological Capital of SMEs in Surabaya.

Technological capital is the technological capability possessed by SMEs, such as mastery of digital technology, use of business applications, and ability to adapt to technological developments to improve operational efficiency and expand market access. In the Resource-Based View (RBV) theory, technology is viewed as a strategic resource that is able to create competitive advantage if managed optimally. Research by Hambali et al. (2024) and Zunairoh and Wijaya (2024) shows that the use and mastery of digital technology has a positive effect on efficiency, competitiveness, and SME financial performance.

H5: Technological Capital has a positive effect on the Financial Performance of SMEs in Surabaya.

The use of Financial Technology is not always able to improve financial performance directly because its utilization requires adequate technological capabilities to be used optimally. In the Technology Acceptance Model (TAM) theory, the success of technology use is influenced by user capabilities in understanding and utilizing technology, while the Resource-Based View (RBV) theory explains that technological capital is a strategic resource that is able to create competitive advantage for the company. Research by Chen et al. (2024) shows that the utilization of digital technology will provide optimal impact on business performance if supported by internal technological capabilities of the company.

H6: Technological Capital mediates the effect of Financial Technology on the Financial Performance of SMEs in Surabaya.

Good managerial capability enables business actors to develop and utilize technology optimally to improve business efficiency and productivity. In the Resource-Based View (RBV) theory, the combination of managerial capability and technological capability is viewed as a strategic resource that can improve company performance, while the Technology Acceptance Model (TAM) theory explains that individual capabilities in understanding technology influence the success of technology use in business. Research by Dewi and Masdiantini (2025) shows that good business management capabilities are able to improve SME performance through the utilization of digital technology.

H7: Technological Capital mediates the effect of Managerial Capability on the Financial Performance of SMEs in Surabaya.

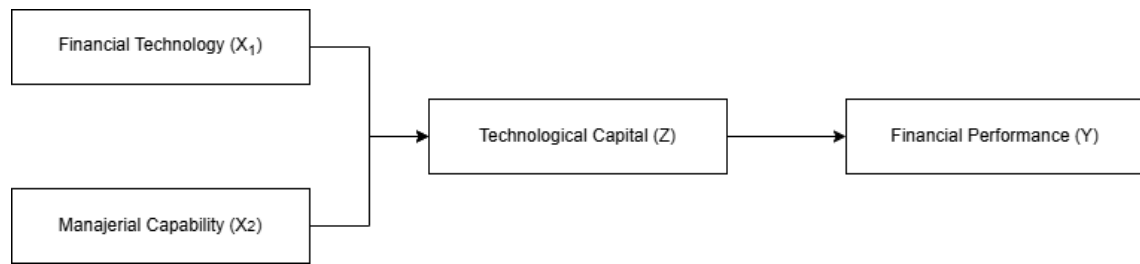


Figure 1. Conceptual Framework

## METHODOLOGY

This study uses a quantitative approach with a survey method to analyze the relationship between research variables. The quantitative approach is chosen because the research aims to examine the effect of Financial Technology and managerial capability on financial performance through technological capital in SMEs in Surabaya. Data analysis is performed using Structural Equation Modeling based on Partial Least Square (SEM-PLS) with the assistance of SmartPLS version 4 software. The SEM-PLS method is used because it is able to examine relationships between variables simultaneously and is suitable for research with mediation models.

The population in this study is all SME owners in Surabaya who use Financial Technology in their business activities. The sampling technique uses accidental sampling with certain criteria, namely SME owners who are domiciled in Surabaya, use Financial Technology services in business operations, and have business financial records. Data collection is conducted through the distribution of questionnaires using a Likert scale of 1-5.

This study uses four variables, namely Financial Technology as an independent variable, managerial capability as an independent variable, technological capital as a mediating variable, and financial performance as a dependent variable. Financial Technology is defined as the use of technology-based financial services in supporting business activities, such as digital payments, mobile banking, and other financial applications. Managerial capability is the ability of business actors in planning, organizing, controlling, and making business decisions.

Technological capital is defined as the technological capabilities possessed by SMEs, including the ability to use digital technology, mastery of business applications, and business technology infrastructure readiness. Meanwhile, financial performance refers to the business's ability to generate profit, improve operational efficiency, maintain cash flow, and increase business revenue. All variable indicators are measured using a Likert scale with response ranges from strongly disagree to strongly agree.

The data analysis technique in this study is performed using the SEM-PLS method with the assistance of SmartPLS version 4 software. The stages of

data analysis include descriptive statistical analysis, outer model evaluation, inner model evaluation, hypothesis testing, and mediation testing. Descriptive statistical analysis is used to provide a general overview of the characteristics of respondents' answers to the research variables.

Outer model evaluation is conducted to test the validity and reliability of research instruments through convergent validity, composite reliability, and Cronbach's alpha tests. Furthermore, inner model evaluation is conducted to test the relationship between research variables through examination of R-square values, effect size (f-square), predictive relevance (Q-square), and path coefficient testing. Hypothesis testing is conducted using the bootstrapping method by looking at T-statistics and p-value values. A hypothesis is accepted if the p-value is smaller than 0.05.

## RESULT AND DISCUSSION

### *Descriptive Statistics*

Based on the descriptive statistical analysis results, all research indicators have relatively high mean values, ranging from 3.870 to 4.750. This indicates that the majority of respondents gave answers of agree to strongly agree to all research statements. The indicator with the highest average value is FT3 at 4.750, which indicates that respondents feel safe using FinTech services in business. Meanwhile, the KK1 indicator has the lowest mean value of 3.870, but is still in the good category. Furthermore, all standard deviation values are below 1.00, which indicates that the data is relatively homogeneous and there are no overly large differences in answers among respondents. Overall, these results indicate that SME owners in Surabaya already have a good level of Financial Technology use, managerial capability, technological capital, and financial performance.

Table 1. Descriptive Statistics

	Mean	Median	Min.	Max.	Standard Deviation
FT1	4.530	5.000	3.000	5.000	0.519
FT2	4.640	5.000	3.000	5.000	0.500
FT3	4.750	5.000	3.000	5.000	0.456
FT4	4.290	4.000	3.000	5.000	0.535
FT5	4.440	4.000	3.000	5.000	0.535
FT6	4.610	5.000	4.000	5.000	0.488
KM1	4.490	5.000	3.000	5.000	0.574
KM2	4.440	4.000	3.000	5.000	0.554
KM3	4.480	5.000	3.000	5.000	0.556
KM4	4.370	4.000	3.000	5.000	0.594
KM5	4.340	4.000	2.000	5.000	0.587
KM6	4.130	4.000	3.000	5.000	0.688
KK1	3.870	4.000	3.000	5.000	0.716
KK2	4.090	4.000	2.000	5.000	0.512
KK3	4.360	4.000	3.000	5.000	0.539
KK4	4.030	4.000	3.000	5.000	0.741
KK5	4.230	4.000	3.000	5.000	0.526
KK6	4.210	4.000	3.000	5.000	0.516
TC1	4.240	4.000	2.000	5.000	0.568
TC2	4.480	5.000	2.000	5.000	0.655

<b>TC3</b>	4.240	4.000	3.000	5.000	0.492
<b>TC4</b>	4.210	4.000	3.000	5.000	0.516
<b>TC5</b>	4.550	5.000	3.000	5.000	0.572
<b>TC6</b>	4.400	4.000	3.000	5.000	0.566

Source: Data processed with SmartPLS 4 (2026)

*Measurement of Latens Variable*

Table 2. Results of Outer Loading Convergent Validity

<b>Instrument</b>	<b>FT</b>	<b>KK</b>	<b>KM</b>	<b>TC</b>	<b>Description</b>
FT1	0,761				Valid
FT3	0,615				Valid
FT4	0,693				Valid
FT5	0,637				Valid
KK1		0,647			Valid
KK3		0,752			Valid
KK4		0,725			Valid
KK5		0,674			Valid
KK6		0,703			Valid
KM1			0,694		Valid
KM3			0,828		Valid
KM4			0,739		Valid
TC1				0,685	Valid
TC3				0,677	Valid
TC4				0,705	Valid
TC6				0,689	Valid

Source: Data processed with SmartPLS 4 (2026)

Table 3. AVE Results of Convergent Validity

<b>Variable</b>	<b>Average Variance Extracted (AVE)</b>	<b>Description</b>
Financial Technology	0,461	Valid
Financial Performance	0,492	Valid
Managerial Capability	0,571	Valid
Technological Capital	0,475	Valid

Source: Data processed with SmartPLS 4 (2026)

Table 4. Results of Cross Loading Discriminant Validity Test

	<b>FT</b>	<b>KK</b>	<b>KM</b>	<b>TC</b>	<b>Ket.</b>
FT1	<b>0,761</b>	0,152	0,216	0,229	Valid
FT3	<b>0,615</b>	0,180	0,218	0,234	Valid
FT4	<b>0,693</b>	0,192	0,270	0,316	Valid
FT5	<b>0,637</b>	0,225	0,109	0,196	Valid
KK1	0,098	<b>0,647</b>	0,211	0,358	Valid
KK3	0,302	<b>0,752</b>	0,303	0,571	Valid
KK4	0,020	<b>0,725</b>	0,289	0,499	Valid
KK5	0,303	<b>0,674</b>	0,373	0,514	Valid
KK6	0,209	<b>0,703</b>	0,277	0,467	Valid
KM1	0,219	0,275	<b>0,694</b>	0,181	Valid
KM3	0,283	0,332	<b>0,828</b>	0,357	Valid
KM4	0,194	0,340	<b>0,739</b>	0,357	Valid
TC1	0,207	0,516	0,302	<b>0,685</b>	Valid
TC3	0,400	0,435	0,323	<b>0,677</b>	Valid
TC4	0,194	0,456	0,309	<b>0,705</b>	Valid

TC6	0,204	0,516	0,195	<b>0,689</b>	Valid
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Source: Data processed with SmartPLS 4 (2026)

Table 5. Results of Cronbach's Alpha and Composite Reliability

Variable	Cronbach's Alpha	Composite Reliability	Description
Financial Technology	0,609	0,772	Reliable
Financial Performance	0,743	0,828	Reliable
Managerial Capability	0,630	0,799	Reliable
Technological Capital	0,632	0,783	Reliable

Source: Data processed with SmartPLS 4 (2026)

Table 6. R Square (R2) Test Results

Variable Dependend	R-square	R-square adjusted
Financial Performance	0.509 (moderate)	0.494 (moderate 0.33)
Technological Capital	0.234 (weak 0.25)	0.218 (weak 0.19)

Source: Data processed with SmartPLS 4 (2026)

Based on the measurement model (outer model) test results, all research indicators are declared valid because they have outer loading values above 0,60 so they meet the convergent validity test. Furthermore, the Average Variance Extracted (AVE) values for all variables are close to and above 0,50, namely Financial Technology at 0,461, Financial Performance at 0,492, Managerial Capability at 0,571, and Technological Capital at 0,475, so the research constructs are declared quite good and valid. The cross-loading test results also show that each indicator has the highest loading value on its respective variable compared to other variables, thus meeting the discriminant validity test. Furthermore, the reliability test results show that all variables have Cronbach's Alpha and Composite Reliability values above 0,60 and 0,70, so all variables are declared reliable. In the inner model test, the R-square value of Financial Performance of 0,509 indicates that the Financial Technology, Managerial Capability, and Technological Capital variables are able to explain Financial Performance by 50,9% in the moderate category, while the R-square value of Technological Capital of 0,234 indicates that Financial Technology and Managerial Capability are able to explain Technological Capital by 23,4% in the weak category.

*Hypothesis Testing Results*

Table 7. Results of Path Coefficient Bootstrapping Direct Effect

	O	M	STDEV	T statistics	P values
<b>Financial Technology -&gt; Financial Performance</b>	-0.004	0.000	0.094	0.046	0.482
<b>Financial Technology -&gt; Technological Capital</b>	0.266	0.279	0.103	2.592	0.005
<b>Managerial Capability -&gt; Financial Performance</b>	0.162	0.166	0.080	2.018	0.022
<b>Managerial Capability -&gt; Technological Capital</b>	0.330	0.333	0.089	3.706	0.000
<b>Technological Capital -&gt; Financial Performance</b>	0.633	0.635	0.078	8.170	0.000

Note: Relationships between variables are considered significant if p-value < 0.05.

Table 8. Results of Path Coefficient Bootstrapping Indirect Effect

	O	M	STDEV	T statistics	P values
<b>Financial Technology -&gt; Technological Capital -&gt; Financial Performance</b>	0.169	0.178	0.071	2.368	0.009
<b>Managerial Capability -&gt; Technological Capital -&gt; Financial Performance</b>	0.209	0.211	0.059	3.520	0.000

Note: Relationships between variables are considered significant if  $p$ -value < 0.05.

Table 9. Results of Effect Size ( $f^2$ )

	TC	KK	KM	TC
<b>Financial Technology</b>		0.000		0.084
<b>Financial Performance</b>				
<b>Managerial Capability</b>		0.043		0.129
<b>Technological Capital</b>		0.626		

Note: If value < 0.02 = small effect, < 0.15 = medium effect, and < 0.35 = large effect

Based on the research results, Financial Technology does not have a significant effect on the financial performance of SMEs in Surabaya. This indicates that the use of FinTech by SME owners is still limited as a transaction tool and has not been utilized optimally in overall business financial management. This research result differs from several previous studies stating that Financial Technology is able to improve SME financial performance. This difference is caused by low digital literacy and limited technological capabilities of business actors in utilizing technology to the maximum.

Meanwhile, managerial capability is proven to have a positive and significant effect on SME financial performance. The better the business owner's ability to plan, organize, control, and make decisions, the better the financial performance of the business produced. This finding is consistent with previous research stating that managerial capability is an important factor in improving operational effectiveness and business profit achievement.

This study also shows that Financial Technology and managerial capability have a positive and significant effect on Technological Capital. These results indicate that the use of digital technology and good business management capabilities are able to increase SME technology capacity, such as the ability to use business applications, digital payment systems, and adaptation to technological developments. This finding supports the Technology Acceptance Model (TAM) and Resource-Based View (RBV) theories which explain that technology acceptance and internal company capabilities are strategic resources in improving business competitiveness.

In addition, Technological Capital is proven to have a positive and significant effect on SME financial performance and becomes the most dominant variable in this study. Good technological capabilities enable SMEs to improve operational efficiency, accelerate business processes, and optimize business financial management. This result strengthens the Resource-Based View (RBV) theory which states that the ability to manage strategic resources, especially technology, can create competitive advantage and improve sustainable business performance.

The mediation test results show that Technological Capital is able to fully mediate (full mediation) the relationship between Financial Technology and financial performance, and partially mediate (partial mediation) the relationship between managerial capability and financial performance. This finding indicates that the use of Financial Technology can only have an impact on financial performance if supported by adequate technological capabilities. Furthermore, managerial capability not only has a direct effect on financial performance, but also through improving business technological capabilities.

Table 10. Summary of Hypothesis Testing Results

H	O	M	STDEV	T statistics
H1	Financial Technology Influences Financial Performance	Positive	Not Significant ( $\beta = -0,004$ ; $p = 0,482$ )	Rejected
H2	Financial Technology Influences Technological Capital	Positive	Significant ( $\beta = 0,266$ ; $p = 0,005$ )	Accepted
H3	Managerial Performance Influences Financial Performance	Positive	Significant ( $\beta = 0,162$ ; $p = 0,022$ )	Accepted
H4	Managerial Performance Influences Technological Capital	Positive	Significant ( $\beta = 0,330$ ; $p = 0,000$ )	Accepted
H5	Technological Capital Influences Financial Performance	Positive	Significant ( $\beta = 0,633$ ; $p = 0,000$ )	Accepted
H6	Financial Technology Influences Financial Performance through Technological Capital	Positive	Significant ( $\beta = 0,169$ ; $p = 0,009$ )	Accepted
H7	Managerial Performance Influences Financial Performance through Technological Capital	Positive	Significant ( $\beta = 0,209$ ; $p = 0,000$ )	Accepted

Note: The hypothesis is declared accepted if the  $p$ -value is  $<0.05$  and the path coefficient value (original sample/ $\beta$ ) shows a positive relationship between the variables.

## CONCLUSIONS AND RECOMMENDATIONS

### Conclusions

Based on the research results that have been conducted, it is known that Financial Technology does not have a significant effect on the financial performance of SMEs in Surabaya. This indicates that the use of FinTech by SME owners is still not able to provide a direct impact on improving business financial performance. However, Financial Technology is proven to have a positive and significant effect on technological capital. Furthermore, managerial capability is also proven to have a positive and significant effect on financial performance and technological capital. This finding indicates that business management capabilities and technological capabilities become important factors in supporting SME development.

This study shows that technological capital is the most dominant variable in improving SME financial performance. Furthermore, technological capital is able to mediate the relationship between Financial Technology and financial performance fully (full mediation) and mediate the relationship between managerial capability and financial performance partially (partial mediation). Thus, improving SME financial performance does not only depend

on technology use, but also on the ability of business actors to manage and utilize technology optimally in business activities.

#### *Implications*

This research provides theoretical implications that the research results are able to strengthen the Resource-Based View (RBV) and Technology Acceptance Model (TAM) theories. From the RBV perspective, technological capital is proven to be a strategic resource that is able to improve competitive advantage and SME financial performance. Meanwhile, TAM theory explains that technology acceptance is able to encourage improvement in technological capabilities of business actors although it has not directly improved financial performance.

Practically, this study shows that SME owners need to increase technology utilization not only as a transaction tool, but also as a means of managing business more effectively. Furthermore, the government and stakeholders are expected to be able to increase training programs, digital mentoring, and strengthening of managerial capability and technology for SMEs so that digital transformation is able to provide optimal impact on improving business financial performance.

#### *Limitations and Future Research Recommendations*

This study has several limitations, namely the research is only conducted on SMEs in Surabaya so the research results cannot be generalized broadly. Furthermore, the research uses a questionnaire method that depends on respondent perceptions so there is a possibility of subjectivity in filling out answers. The research variables are also limited to Financial Technology, managerial capability, technological capital, and financial performance, where there are still other factors that can influence SME financial performance.

Based on these limitations, further research is recommended to expand the research area and increase the number of respondents so that the research results are more representative. Furthermore, future research can add other variables such as financial literacy, innovation, entrepreneurial orientation, or external business factors, as well as use longitudinal methods to be able to describe the development of SME conditions in the long term more comprehensively.

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