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A PSYCHOSOCIAL-FINANCIAL MODEL OF MSMEs' STRATEGIC DECISIONS IN DIGITAL TRANSFORMATION: EVIDENCE FROM MEDAN

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Abstract

Current technology adoption models, such as the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT), frequently neglect the psychological and emotional dimensions influencing financial decisions, particularly among informal micro, small, and medium enterprises (MSMEs). Addressing this critical theoretical gap, this study constructs and empirically validates a novel psychosocial-financial model. This model uniquely integrates digital trust, social influence, and financial anxiety to evaluate how digital financial transformation and these underlying psychosocial factors dictate financial behavior and the effectiveness of strategic decisions. Employing an explanatory quantitative research design, empirical data were collected from a sample of 391 MSME owners operating in Medan, Indonesia. The respondents, predominantly informal businesses within the food and beverage sector, were selected through purposive sampling based on their active utilization of financial technology. Data were analyzed using PLS-SEM via SmartPLS 4.0. The findings reveal that digital transformation has no direct impact on financial behavior (β = 0.011, p = 0.862). Instead, financial behavior is heavily driven by social influence as the strongest predictor (β = 0.436, p = 0.000, large f^2), followed by digital trust (β = 0.263, p = 0.000, medium f^2), and negatively affected by financial anxiety (β = -0.100, p = 0.040, small f^2). Furthermore, financial behavior significantly mediates the relationship between psychosocial factors and effective strategic decisions. In conclusion, the mere integration of financial technology infrastructure is insufficient to optimize MSMEs' strategic business decisions without concurrently addressing the underlying psychosocial dynamics that govern disciplined financial behavior

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INTRODUCTION

Global digital transformation has revolutionized the financial landscape, particularly through the rapid growth of financial technology (fintech), which has fundamentally changed the way businesses operate. This paradigm shift has compelled businesses of all sizes, including small enterprises, to integrate digital tools to maintain competitiveness in an increasingly competitive market (Andarwati et al., 2025). In Indonesia, the Micro, Small, and Medium Enterprises (MSMEs) sector is the primary focus of the government's digital financial inclusion program, aimed at strengthening the national economy's resilience (Wirdiyanti et al., 2023). Specifically, the city of

Medan—a strategic economic hub in North Sumatra—has seen a growing number of business owners transitioning to a digital ecosystem for their daily transactions (Harahap et al., 2024). However, observations on the ground indicate that the adoption of digital payment tools in the city of Medan is often not accompanied by changes toward a standardized financial management system (Theresia Sinaga et al., 2023).

The digital financial transformation examined in this study should not be viewed merely as a technical update, but rather as a multidimensional psychosocial process (Hussain et al., 2025). This concept involves the interaction between individuals' cognitive perceptions—such as digital trust (Putri & Utomo, 2025; Zarifis & Cheng, 2022)—and the social pressures present within local business communities (Abdullah et al., 2025). Furthermore, financial behavior serves as a crucial mechanism that translates the use of digital tools into strategic outcomes (Risman et al., 2023; Widagdo & Sa'diyah, 2023). Behavioral finance theory assumes that human biases and habitual patterns significantly determine how financial resources are allocated within a business (Hon et al., 2021). Effective strategic decision-making requires more than just the availability of digital data; it also requires the behavioral readiness to interpret and act on that data objectively (Anggraeni et al., 2025). Although smartphone penetration and QRIS adoption rates in Medan are very high, the reality is that financial literacy among MSME owners remains at an alarming level (Harahap et al., 2024).

The lack of structured behavioral models often results in strategic decisions that are merely reactive and intuitive, rather than proactive and data-driven (Anggraeni et al., 2025). According to Nugraheni et al. (2025), the majority of SMEs fail within the first five years due to poor financial planning and misallocation of digital capital. Entrepreneurs often face financial anxiety when transitioning from cash-based systems to digital accounting, which ultimately triggers avoidance behavior (Firk et al., 2024). An alternative solution specifically designed to address the unique characteristics of the SME ecosystem in Medan is the development of a model using a psychosocial-financial approach (Harahap et al., 2024). This model integrates psychosocial variables that address mental aspects—including financial anxiety, community trust support, perceptions of digital risk, and personal digital efficacy—into standard financial metrics to produce a more nuanced analysis (Raihani et al., 2024; Sansovini & Magida, 2025). In this way, the model serves as a diagnostic tool for researchers and policymakers to assess the digital readiness of small business owners (Alqam et al., 2025).

While conventional technology acceptance frameworks such as the Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) effectively explain technological adoption intentions based on utility and ease of use, they suffer from significant theoretical boundary conditions when applied to informal MSMEs (H. Gunawan et al., 2019; Purnamasari et al., 2020). Specifically, TAM and UTAUT treat adoption as a rational, linear process, neglecting emotional and psychological strains such as financial anxiety, peer exposure, and systemic mistrust that heavily characterize small business owners in emerging economies (Kurniawan et al., 2024; Maksum et al., 2025). To overcome this limitation, this study unifies Digital Trust (cognitive assurance), Social Influence (social norming), and Financial Anxiety (affective distress) under the overarching construct of 'Digital Psychosocial Factors'. Grounded in Behavioral Finance and Social Cognitive Theory, this integrative construct captures both the social-relational drivers and affective barriers that shape how entrepreneurs process digital financial data into disciplined financial habits (Hon et al., 2021).

Efforts to improve financial habits through this model will directly lead to enhanced effectiveness in MSME strategic decision-making (Capolupo et al., 2024).

When entrepreneurs understand their own psychosocial biases, they can use digital tools more objectively to manage business risks (Solteo, 2025). The proposed model offers a pathway for SMEs to transition from informal record-keeping to more systematic and accountable digital financial reporting (Sakti Perdana et al., 2024). Furthermore, this strategic planning enhances their eligibility for formal financing, which ultimately promotes long-term business sustainability (Widyastuti et al., 2023). Overall, this comprehensive model serves as a fundamental solution to empower MSMEs in navigating the competitive digital landscape (Ulupui et al., 2025).

Numerous studies on digital transformation in the SME sector have been conducted globally to understand patterns of financial technology adoption, such as in India (V. Sharma et al., 2024), Nigeria (Ojiaku et al., 2024), the Danube region of Europe (Cunningham et al., 2023), Ukraine (Aleksieienko et al., 2025), Jordan (Mohammed Horani et al., 2023), Pakistan (Mahmood et al., 2021), the Philippines (Savellano, 2025), and Indonesia (A. Gunawan et al., 2023; Kurniawan et al., 2024; Nugraheni et al., 2025; Putri & Utomo, 2025; Ratnawati et al., 2025; Saadah & Setiawan, 2024; Ulupui et al., 2025; Widagdo & Sa'diyah, 2023; Wirdiyanti et al., 2023; Yusrizal et al., 2025). These studies have intensively highlighted the technical aspects of digital payment technology adoption and the level of basic financial literacy among business owners (Xanthopoulou & Sahinidis, 2025). However, analyses regarding the in-depth integration of psychosocial factors into the digital financial ecosystem remain very limited (Hussain et al., 2025). Most research focuses solely on operational efficiency without considering psychological dynamics such as digital trust, social influence, or financial anxiety (Sansovini & Magida, 2025; S. K. Sharma et al., 2024). Furthermore, a major shortcoming of previous studies is their neglect of the "human" aspect and social interactions or social influence, which are actually the primary drivers of technology adoption (Åslund et al., 2014; Raihani et al., 2024).

Therefore, this study aims to address the research gap and overcome these limitations by developing a comprehensive psychosocial-financial model. The novelty of this research lies in the construction of an integrative model that links entrepreneurs' financial mental health to the effectiveness of strategic decision-making in the era of digital disruption. Building on the foundation of the constructed model, the objective of this study is to conduct an in-depth analysis of the influence of digital financial transformation and psychosocial factors on the financial behavior of MSME entrepreneurs and then to validate the effectiveness of strategic decisions, as evidenced by the mediation of such financial behavior, within the MSME ecosystem in the city of Medan. Furthermore, the urgency of this study lies in its ability to support local government policies in formulating more targeted SME empowerment programs based on the psychosocial characteristics of their entrepreneurs (Tandilino et al., 2025).

RESEARCH METHODS

Research Design and Approach

This study employs an explanatory quantitative design (Rahayu et al., 2022) with a causal approach. Digital financial transformation and digital psychosocial factors (digital trust, social influence, and financial anxiety) are treated as independent variables, while financial behavior and the effectiveness of strategic decisions serve as dependent variables. Furthermore, financial behavior also functions as a mediating variable. The explanatory approach is implemented through structural equation modeling. Structural equation modeling was chosen because it can simultaneously illustrate the direction of influence among the independent variables, the mediating

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variable, and the dependent variables under study (Hair et al., 2022).

Based on the literature review in the introduction and in alignment with the operational definitions of the research variables above, this study proposes the following research hypotheses:

H1 : Digital financial transformation has a positive and significant effect on the financial behavior of MSMEs
H2 : Digital psychosocial factors (digital trust) have a positive and significant effect on the financial behavior of MSMEs
H3 : Digital psychosocial factors (social influence) have a positive and significant effect on the financial behavior of MSMEs
H4 : Digital psychosocial factors (financial anxiety) have a significant negative effect on the financial behavior of MSMEs
H5 : Digital financial transformation has a positive and significant effect on the effectiveness of strategic decisions made by MSMEs
H6 : Financial behavior has a positive and significant effect on the effectiveness of strategic decisions made by MSMEs
H7 : Financial behavior significantly mediates the effect of digital financial transformation on the effectiveness of strategic decisions made by MSMEs
H8 : Financial behavior significantly mediates the effect of digital psychosocial factors (digital trust) on the effectiveness of strategic decisions made by MSMEs
H9 : Financial behavior significantly mediates the effect of digital psychosocial factors (social influence) on the effectiveness of strategic decisions made by MSMEs
H10 : Financial behavior significantly mediates the effect of digital psychosocial factors (financial anxiety) on the effectiveness of strategic decisions made by MSMEs

The hypotheses formulated above can be visualized as a conceptual model in Figure 1, which illustrates the relationship paths between variables:

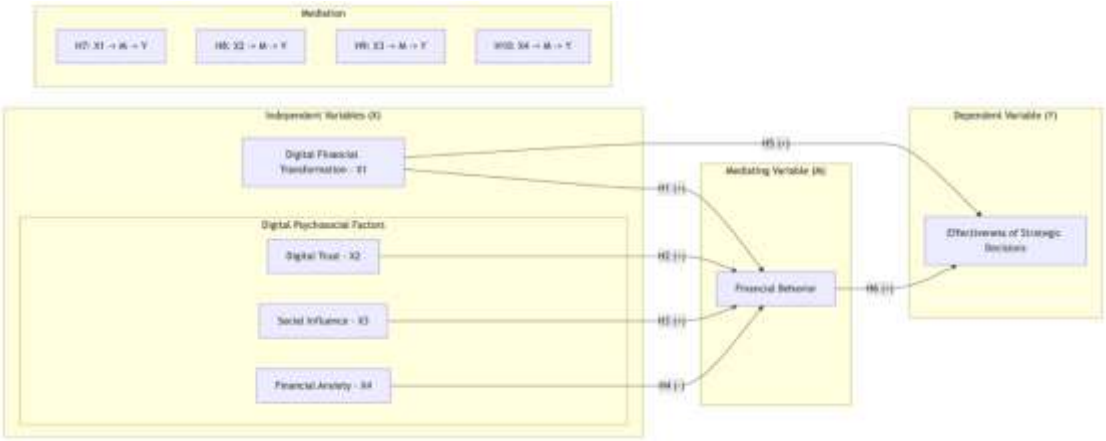


Figure 1. Conceptual Framework

The structural model equation for financial behavior (FB) is denoted as follows:

$$\eta_{FB} = \gamma_1.\xi_{DFT} + \gamma_2.\xi_{PFDT} + \gamma_3.\xi_{PFSI} + \gamma_4.\xi_{PFFA} + \zeta_1 \quad \ldots\ldots (1)$$

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On the other hand, the structural model equation for effectiveness of strategic decisions (ESD) is denoted as follows:

$$\eta_{ESD} = \gamma_5 . \xi_{DFT} + \beta_1 . \eta_{FB} + \zeta_2 \quad \text{.....(2)}$$

Research Subjects and Data Analysis Techniques

This study is conducted in four months throughout the administrative area of Medan City, covering both MSME clusters and roadside businesses. The defined population consists of all MSME operators in the City of Medan who have adopted at least one digital financial technology (fintech), such as using QRIS as a payment method, utilizing mobile banking to manage cash flow, or using P2P lending platforms to secure working capital. The sample was selected using purposive sampling, targeting 400–450 respondents to meet the minimum threshold for data analysis. The established sampling criteria were owners, managers, or representatives of MSMEs that have used at least one fintech solution (e.g., QRIS or a digital wallet) to ensure the validity of the analytical data.

A total of 435 questionnaires were distributed and 412 were completed and returned (94.7% response rate). Following data screening for unengaged responses, missing values, and straight-lining, 21 responses were removed, leaving a final sample of 391 valid respondents. The sample size of this study meets the minimum statistical power requirements of PLS-SEM as per the 10-times rule and Cohen's power tables for the estimation of the structural model (Cohen, 2013). Data collected from the survey was converted into .csv or .xlsx file formats and then double-checked by the research team before analysis. Data analysis will rely on SmartPLS 4.0 software (Gio, 2022). As an initial step, the characteristics or brief profiles of the respondents were presented through descriptive analysis, followed by SEM-PLS analysis along with its explanations.

Descriptive analysis is used to describe the demographic characteristics and the distribution of respondents' answers. Meanwhile, SEM-PLS analysis is used to evaluate the measurement model (outer model) and the structural model (inner model) (Hair et al., 2011). The outer model analysis consists of tests of convergent validity, discriminant validity, and composite reliability. On the other hand, the inner model analysis includes tests of structural model fit and hypothesis testing using the bootstrapping method. The results of these analyses are then contextualized within relevant theories and empirical research to address the research objectives.

Research Instruments

The research instrument uses a 1–5 Likert scale (Strongly Disagree to Strongly Agree) (Likert, 1932). Table 1 below is the proposed instrument developed for each variable, along with a mapping of the indicators for the dimensions to be measured:

Table 1. Research Instruments

Variable	Indicator	Items
Digital Financial Transformation (X1) (Andarwati et al., 2025; Wirdiyanti et al., 2023)	Platform Adoption	I use a digital payment platform (QRIS/Mobile Banking) to process all customer sales transactions.
	System Integration	My digital transaction data is automatically integrated with the daily financial reporting system.
	Service Accessibility	I have easy access to various funding or financing services through the fintech ecosystem.
	Technology Literacy	I regularly update my knowledge of new features in the digital financial apps I use.
Digital	System Security	I have complete confidence in the security system of the digital

Psychosocial Factors (X2)		platform I use to protect my business's financial assets.
	Data Privacy	I feel that my business's financial data is protected from misuse by irresponsible third parties.
Dimensions: Digital Trust – X2a (Putri & Utomo, 2025; Zarifis & Cheng, 2022)	Platform Reputation	I choose to use a specific fintech platform because it has a good track record and reputation in the community.
	Transparency of Fees	I fully understand the fee details and rules governing every digital transaction I make
Dimensions: Social Influence – X2b (Abdullah et al., 2025; Ajzen, 1991)	Peer Influence	I decided to adopt digital technology because I saw the success of other SME entrepreneurs.
	Business Community Culture	The use of digital technology in business enhances my company's image and professionalism in the eyes of my business partners.
	Image of Modernity	I feel encouraged to use fintech because of the recommendations or norms that prevail within the MSME community or association.
	Network Support	I receive support and assistance from my social network when facing technical challenges in using financial technology
Dimensions: Financial Anxiety – X2c (Firk et al., 2024; Sansovini & Magida, 2025)	Fear of Technical Errors	I often worry that a technical error will occur when making large digital fund transfers.
	Pressure from Feature Changes	I feel pressured by the rapidly evolving features of digital financial apps
	Risk of Data Loss	I am hesitant to store all my financial data digitally because I am afraid it might be lost permanently.
	Confusion Over Terminology	I am confused by the overly complex digital financial terms used in fintech apps.
Financial Behavior (M) (Rahayu et al., 2022; Risman et al., 2023)	Cash Flow Monitoring	I monitor incoming and outgoing cash flow in real time through a digital finance app.
	Budget Discipline	I am very disciplined in allocating business capital according to the budget plan that has been digitally prepared
	Risk Oversight	I routinely perform reconciliations or review transaction histories to ensure there are no unauthorized expenditures.
	Reinvestment Planning	I plan the reinvestment of business profits based on an analysis of available digital financial reports.
Effectiveness of Strategic Decisions (Y) (Anggraeni et al., 2025; Capolupo et al., 2024)	Accuracy of Investment Decisions	My decisions to expand or increase inventory are based on accurate digital financial report data
	Business Resilience	The business strategies I implement based on digital data have proven capable of maintaining business resilience amid market uncertainty.
	Cost Efficiency	The use of financial technology has successfully reduced operational costs and minimized time wasted in business management.
	Growth Projections	I feel more confident in setting long-term growth targets thanks to the availability of comprehensive financial data.

RESULTS AND DISCUSSION

Respondent Demographics

This survey successfully collected comprehensive data from 391 MSME respondents in the city of Medan. Based on the demographic profile (Table 2), female business owners dominated the sample at 57.3%, while male business owners accounted for 42.7%. Most respondents belonged to younger generations: Millennials (Gen Y) accounted for 49.1% and Generation Z for 45.5%. The majority of businesses operated in the Food and Beverages (F&B) sector (83.4%) and had an informal legal status (88.2%).

In addition, half of all respondents (50.6%) have been running their businesses for 1 to 3 years, with the most common monthly income range falling between $165 and $553 (51.7%). These findings are consistent with the latest demographic reports on MSMEs in emerging markets, which highlight that the current wave of digital adoption is heavily driven by young female micro-entrepreneurs operating informally in the F&B sector.

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Table 2. Respondent Demographics

Owner's Gender	Respondent	Percentage	Business Sector	Respondent	Percentage
Men	167	42.7%	F&B	326	83.4%
Women	224	57.3%	Fashion	2	0.5%
Total	*391*	*100%*	Service	11	2.8%
Owner's Generation	**Respondent**	**Percentage**	Retail	49	12.5%
Baby Boomers	1	0.3%	Crafts	1	0.3%
Gen X	20	5.1%	Agriculture	0	0.0%
Gen Y / Millennials	192	49.1%	Farm	0	0.0%
Gen Z	178	45.5%	Other Sectors	2	0.5%
Gen Alpha	0	0.0%	*Total*	*391*	*100%*
Total	*391*	*100%*	**Legal Status**	**Respondent**	**Percentage**
Owner's Education	**Respondent**	**Percentage**	Informal	345	88.2%
High School	297	76.0%	Formal	46	11.8%
Diploma	37	9.5%	*Total*	*391*	*100%*
Bachelor's	56	14.3%	**Length of Business**	**Respondent**	**Percentage**
Master's	1	0.3%	< 1 Year	57	14.6%
Doctor	0	0.0%	1–3 Years	198	50.6%
Total	*391*	*100%*	3–5 Years	54	13.8%
Monthly Revenue	**Respondent**	**Percentage**	> 5 Years	82	21.0%
$0–$165	47	12.0%	*Total*	*391*	*100%*
$165 - $553	202	51.7%	**Number of Employees**	**Respondent**	**Percentage**
$553 - $1,106	73	18.7%	1–5 Employees	369	94.4%
$1,106 - $1,659	42	10.7%	6–10 Employees	19	4.9%
$1,659 - $2,764	17	4.3%	11–15 Employees	1	0.3%
> $2,764	10	2.6%	16–20 Employees	1	0.3%
Total	*391*	*100%*	> 20 Employees	1	0.3%
			Total	*391*	*100%*

Measurement Model (Outer Model)

Structural equation modeling analysis begins with an evaluation of the outer model to ensure the reliability and validity of the measurement instruments. The reliability of an indicator is validated when its factor loading exceeds the threshold of 0.60. Based on Table 3, all indicators—Effectiveness of Strategic Decisions (ESD), Financial Behavior (FB), Digital Financial Transformation (DFT), Digital Trust (PFDT), Social Influence (PFSI), and Financial Anxiety (PFFA)—yielded values above 0.60. The lowest factor loading value was recorded for indicator ESD.3 at 0.606, and the highest for PFFA.2 at 0.911. These results indicate strong convergent validity across all constructs.

Table 3. Convergent Validity Results

Variables	Indicators	Factor Loadings (Criteria: > 0.6)	Result
Effective Strategic Decisions	ESD.1	0.855	Valid
	ESD.2	0.838	Valid
	ESD.3	0.606	Valid
	ESD.4	0.649	Valid
Financial Behavior	FB.1	0.778	Valid
	FB.2	0.850	Valid
	FB.3	0.704	Valid
	FB.4	0.810	Valid
Digital Financial Transformation	DFT.1	0.788	Valid
	DFT.2	0.827	Valid
	DFT.3	0.756	Valid
	DFT.4	0.818	Valid
Psychosocial Factors: Digital Trust	PFDT.1	0.869	Valid
	PFDT.2	0.845	Valid
	PFDT.3	0.829	Valid
	PFDT.4	0.833	Valid

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Volume / Issue / Year/ Page : 4/ 1/ 2026: October / 122-137

Variables	Indicators	Factor Loadings (Criteria: > 0.6)	Result
Social Influence	PFSI.1	0.793	Valid
	PFSI.2	0.842	Valid
	PFSI.3	0.776	Valid
	PFSI.4	0.814	Valid
Financial Anxiety	PFFA.1	0.873	Valid
	PFFA.2	0.911	Valid
	PFFA.3	0.899	Valid
	PFFA.4	0.889	Valid

The Heterotrait-Monotrait Ratio (HTMT) is used to test discriminant validity with a strict criterion of <0.90. Table 4 confirms that all construct correlations yield HTMT values below this threshold. The highest ratio recorded was 0.860 between FB and ESD, confirming that each latent variable is empirically distinct and valid.

Table 4. Discriminant Validity Results

Correlations	HTMT (Criteria: < 0.90)	Result
ESD <-> DFT	0.628	Valid
FB <-> DFT	0.438	Valid
FB <-> ESD	0.860	Valid
PFDT <-> DFT	0.619	Valid
PFDT <-> ESD	0.703	Valid
PFDT <-> FB	0.696	Valid
PFFA <-> DFT	0.475	Valid
PFFA <-> ESD	0.529	Valid
PFFA <-> FB	0.497	Valid
PFFA <-> PFDT	0.501	Valid
PFSI <-> DFT	0.457	Valid
PFSI <-> ESD	0.716	Valid
PFSI <-> FB	0.777	Valid
PFSI <-> PFDT	0.715	Valid
PFSI <-> PFFA	0.531	Valid

Construct reliability is well established. Based on Table 5, all variables show Cronbach's alpha and Composite Reliability (rho_a and rho_c) values greater than the 0.70 threshold, as well as Average Variance Extracted (AVE) values exceeding 0.50. Specifically, PFFA showed the highest reliability metrics with a Cronbach's alpha of 0.915 and an AVE of 0.798.

Table 5. Reliability Test Results

Variables	Cronbach's alpha	Composite reliability (rho_c)	Composite reliability (rho_a)	Average variance extracted (AVE)	Result
Criteria:	*> 0.7*	*> 0.7*	*> 0.7*	*> 0.5*	
DFT	0.812	0.875	0.829	0.637	Reliable
ESD	0.734	0.830	0.777	0.556	Reliable
FB	0.795	0.866	0.808	0.620	Reliable
PFDT	0.866	0.908	0.868	0.713	Reliable
PFFA	0.915	0.940	0.915	0.798	Reliable
PFSI	0.821	0.881	0.828	0.650	Reliable

Structural Model (Inner Model)

After the measurement model was declared valid and reliable, an evaluation of the inner model was conducted to determine the explanatory power and the significance of the relationships between paths (Figure 2). The PLS algorithm yielded an R-squared value of 0.479 for Financial Behavior (FB) and 0.535 for Effectiveness of

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Strategic Decisions (ESD). This indicates "moderate" explanatory accuracy, meaning that 47.9% of the variance in FB and 53.5% of the variance in ESD can be explained by the independent variables in this structural model.

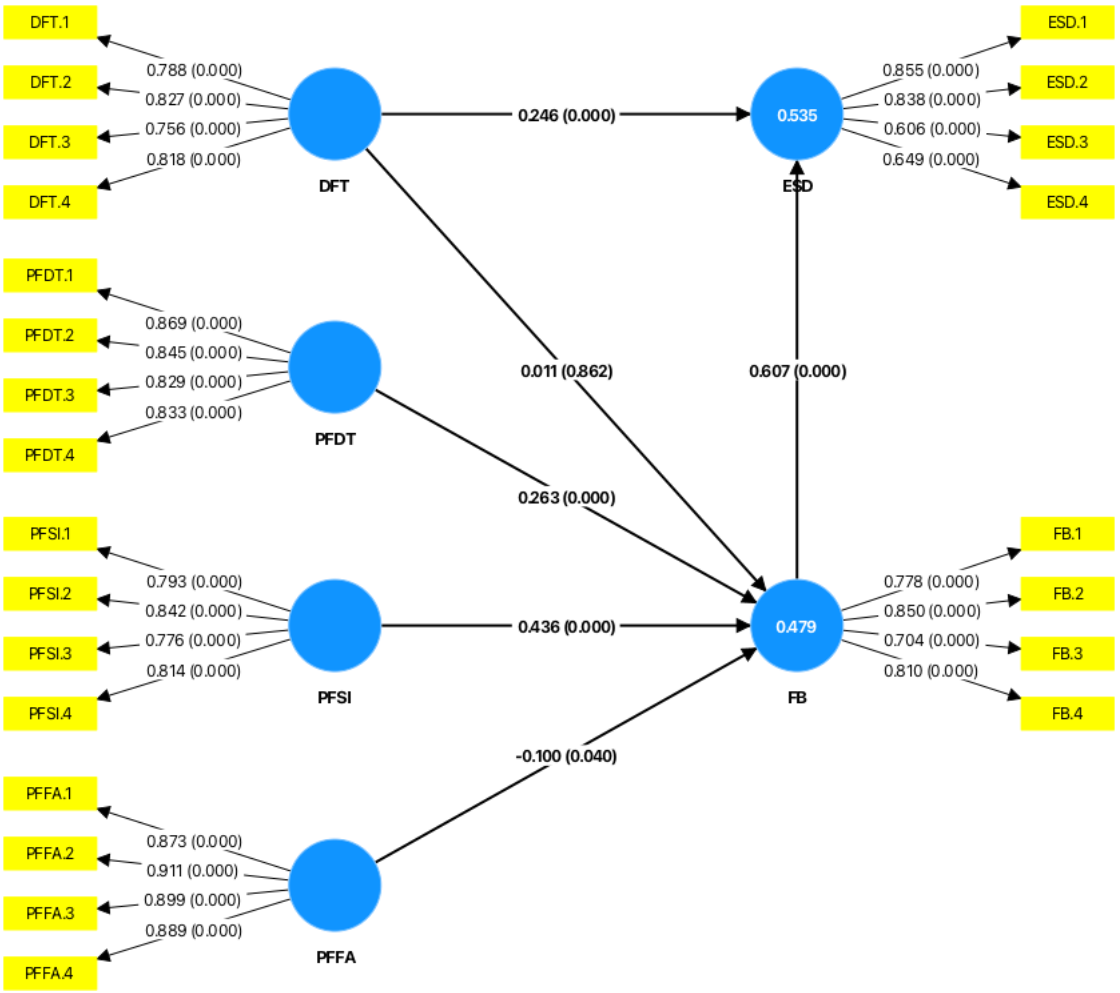


Figure 2. Structural Model Calculation Results

To test the hypotheses, a bootstrapping procedure was conducted using the criteria of a T-statistic value > 1.96 and a P-value < 0.05. These findings present several empirical realities regarding direct and indirect effects, as shown in Table 6. Direct Effects on Financial Behavior (FB): Digital Financial Transformation (DFT) does not have a significant direct effect on Financial Behavior (T = 0.174, P = 0.862), so this path is rejected. Conversely, psychosocial factors emerged as the primary drivers: Social Influence (PFSI) was the strongest positive predictor (T = 7.158, P = 0.000), followed by Digital Trust (PFDT) (T = 3.788, P = 0.000). Meanwhile, Financial Anxiety (PFFA) has a significant negative effect on FB with a path coefficient of -0.100 (T = 2.052, P = 0.040). These three psychosocial paths were accepted.

Direct Effects on Strategic Decision Effectiveness (ESD): Both DFT (T = 5.074, P = 0.000) and FB (T = 13.898, P = 0.000) have significant and positive effects on strategic decision effectiveness. Therefore, both of these paths are Accepted. In addition, Indirect Effects: The structural model reveals that FB acts as a crucial mediator. The indirect paths from PFDT, PFFA, and PFSI to ESD via FB are all statistically significant and are accepted. However, the indirect path from DFT to ESD via FB was rejected (T = 0.174, P

= 0.862). This demonstrates that the mere presence of technology cannot mediate better strategic decisions without a psychosocially driven foundation of financial behavior.

In addition to statistical significance, this study evaluates the effect size (f^2) and predictive relevance (Q^2) of the structural model to ensure robustness. Based on Cohen's criteria (Cohen, 2013), the effect sizes for the direct paths to Financial Behavior (FB) vary: Social Influence (PFSI) exhibits a medium effect (f^2 = 0.214), while Digital Trust (PFDT) and Financial Anxiety (PFFA) show small effects (f^2 = 0.069 and f^2 = 0.014, respectively). Digital Financial Transformation (DFT) has no effect on FB (f^2 = 0.000). For the paths to Effectiveness of Strategic Decisions (ESD), Financial Behavior demonstrates a large effect size (f^2 = 0.693), and DFT shows a small-to-medium effect (f^2 = 0.114). Furthermore, the blindfolding procedure yielded Q^2 values well above zero for both endogenous variables (FB = 0.458; ESD = 0.431). According to Hair et al. (2022), these values signify that the structural model possesses strong out-of-sample predictive relevance.

Table 6. Hypothesis Testing Results

	Path coefficients	T-statistics	P values	f^2	Q^2	R^2	Effect Size	Results
Criteria:		*> -/+ 1.96*	*< 0.05*					
Direct effects:								
DFT → ESD	0.246	5.074	0.000	0.114			Small	Accepted
DFT -> FB	0.011	0.174	0.862	0.000			No effect	Rejected
FB → ESD	0.607	13.898	0.000	0.693			Large	Accepted
PFDT -> FB	0.263	3,788	0.000	0.069			Small	Accepted
PFFA -> FB	-0.100	2.052	0.040	0.014			Small	Accepted
PFSI -> FB	0.436	7.158	0.000	0.214			Medium	Accepted
Indirect effects:								
PFDT → FB → ESD	0.160	3.452	0.001					Accepted
PFFA -> FB -> ESD	-0.061	2.051	0.040					Accepted
PFSI -> FB -> ESD	0.264	6.566	0.000					Accepted
DFT -> FB -> ESD	0.007	0.174	0.862					Rejected
ESD					0.431	0.535		Moderate
FB					0.458	0.479		Moderate

DISCUSSION

The Technology Acceptance Paradox Among MSMEs

This study found a discrepancy with the traditional Technology Acceptance Model (TAM) (Davis, 1989) because the adoption of digital tools such as QRIS by MSMEs in Medan City is generally driven by the need to survive in order to meet consumer demand, rather than a conscious effort to restructure financial discipline. The statistical insignificance of H1 (β = 0.011, p = 0.862) and H7 (β = 0.007, p = 0.862) highlights a critical behavioral phenomenon known as 'Automated Status-Quo Bias' or 'Passive Adoption' within behavioral finance. In informal MSMEs, digital tools such as QRIS or mobile banking are primarily adopted as passive payment gateways to satisfy customer preferences rather than active financial management tools. The structural detachment between digital transformation and financial behavior confirms that technology exposure does not automatically alter cognitive financial habits. Without internalizing financial discipline, digital record-keeping remains mere transactional metadata rather than a driver of structured capital allocation.

This phenomenon is influenced by the demographic reality of the sample, which is dominated by the informal sector (88.2%), micro-scale businesses (94.4%), and business owners with a high school education (76.0%). This is also consistent with

previous studies (Kamal et al., 2020; Kurniawan et al., 2024; Primadasa et al., 2021). Although automated technology greatly assists food and beverage business owners (83.4%) in making quick daily operational decisions, based on Behavioral Entrenchment Theory, the provision of such operational tools does not automatically enable the separation of personal and business finances or foster long-term budgeting habits without active educational intervention.

Psychosocial Variables as the Primary Drivers of Financial Behavior

This study demonstrates that multidimensional psychosocial factors are the primary drivers of financial discipline among MSME owners in Medan, given that technology alone cannot improve their financial habits. Social influence emerged as the strongest positive predictor because the majority of business owners—Millennials and Gen Z (94.6%)—are highly sensitive to peer group trends, consistent with the Theory of Planned Behavior (Ajzen, 1991). Conversely, financial anxiety resulting from capital fragility in the early stages of business (1–3 years) triggers psychological stress and cognitive load, forcing owners to neglect bookkeeping in favor of reactive survival tactics. Meanwhile, digital trust acts as a vital positive driver, particularly for the female-dominated demographic (57.3%), as confidence in platform security successfully mitigates risk perceptions before they fully integrate their business systems into the digital ecosystem. This is consistent with previous research (Abdullah et al., 2025; Firk et al., 2024; Putri & Utomo, 2025).

Financial Behavior as an Appropriate Mediator

This finding provides strong empirical support for Behavioral Finance Theory (Hon et al., 2021), which posits that individual cognitive perceptions and emotional states directly dictate financial decision-making. Furthermore, it aligns with the concept of Entrepreneurial Orientation relevant to MSMEs (Lumpkin & Dess, 1996). This is consistent with previous research (Risman et al., 2023; Widagdo & Sa'diyah, 2023). In the demographic context of this study—where 94.4% of businesses employ five people or fewer—the owner is the business itself. Strategic success cannot be achieved through access to technology alone; it requires deliberate financial actions by the owner, such as calculating appropriate profit margins and managing cash flow. This disciplined behavior successfully mediates the relationship between psychological readiness and structured long-term strategic success, explaining the high predictive value of the outcome variable (R-squared = 0.535).

Managerial Implications

The demographic concentration in the food and beverage sector (83.4%) and informal business status (88.2%) provides crucial contextual boundaries. Informal F&B MSMEs operate under high liquidity turnover and immediate operational pressures, making them uniquely susceptible to financial anxiety and peer influence. While these findings offer rich insights into micro-level informal ecosystems, care should be taken when generalizing these results to formal, capital-intensive manufacturing or corporate-level B2B enterprises.

Recommendations for stakeholders in the city of Medan include shifting training methods from top-down seminars to community-based learning led by successful local SME leaders to attract young entrepreneurs from Generations Y and Z. For policymakers and fintech developers, it is recommended to provide simple financial literacy education and design application interfaces capable of automating basic

bookkeeping to minimize financial anxiety and the cognitive burden on micro-entrepreneurs with a secondary education. In addition, regulators need to prioritize cybersecurity education and strong consumer protection to increase the confidence of informal businesses in transitioning to formal financial management, although this study has limitations in the form of cross-sectional data collection that relies on self-administered questionnaires from business owners in the city of Medan only.

CONCLUSION

This study constructs and validates a psychosocial-financial model to explain MSME strategic decision-making in the digital transformation era. The empirical findings confirm that digital financial transformation alone does not directly improve financial behavior or indirectly drive strategic decision effectiveness. Instead, financial behavior is driven by psychosocial mechanisms, where social influence and digital trust act as key facilitators, and financial anxiety acts as an inhibitor. Disciplined financial behavior serves as an essential full mediator translating psychological readiness into effective strategic decision-making.

In addition, this study has several limitations. First, the cross-sectional design restricts causal inferences over extended periods. Second, the sample is geographically restricted to Medan City and heavily weighted toward informal F&B micro-enterprises, limiting broad generalizability to larger or formal industry sectors. Future research should employ longitudinal approaches and expand geographical sampling across diverse regional business clusters.

Statement on the Use of Artificial Intelligence.

AI tools were used solely to enhance language, grammar, and readability. The authors reviewed all content and maintained full responsibility for the manuscript's accuracy, originality, and integrity.

Conflicts of interest

The authors declare no conflicts of interest associated with this research.

Author contributions

Conceptualization, AN and UNP; data collection, PY; data validation, AN; formal analysis, DHS and UNP; writing—original draft preparation, AN; writing—review and editing, DHS and AN; visualization, PY. All authors have read and approved the final version of the manuscript.

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