

Public Financial Accountability, Technological Access, and Innovation Capability among Digitally Engaged MSMEs in Indonesia

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ABSTRACT

This study examines the associations among Public Financial Accountability (PFA), Technological Access (TA), and Innovation Capability (IC) among digitally engaged Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. Drawing on the Resource-Based View (RBV), the study examines whether PFA is associated with TA and IC and whether TA mediates the association between PFA and IC. A quantitative cross-sectional survey was conducted using an online questionnaire administered to digitally engaged MSMEs. Using non-probability accidental sampling, data were obtained from 215 respondents. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results indicate a positive association between PFA and IC ($\beta = 0.852$, $SE = 0.087$, $t = 9.795$, $p < 0.001$) and between PFA and TA ($\beta = 0.887$, $SE = 0.036$, $t = 24.634$, $p < 0.001$). In contrast, TA was not significantly associated with IC ($\beta = 0.069$, $SE = 0.097$, $t = 0.715$, $p = 0.475$). The indirect association between PFA and IC through TA was also not statistically significant ($\beta = 0.061$, $SE = 0.086$, $t = 0.712$, $p = 0.476$). These findings indicate that technological access alone may not be sufficient to explain variation in innovation capability among digitally engaged MSMEs. Given the cross-sectional design and non-probability sampling approach, the findings are interpreted as statistical associations rather than causal effects.

Keywords: Digital transformation, Public Financial Accountability, Technological Access, Innovation Capability, MSMEs

1. INTRODUCTION

Digital transformation is a crucial indicator for improving the sustainability of Micro, Small, and Medium Enterprises (MSMEs) globally. In the Indonesian context, MSMEs play a crucial role in improving the national economy (Abduh et al., 2024; Nanda & Kumar, 2023; Rasbi et al., 2026). For example, they contribute to job creation and equitable development. Therefore, efforts to support MSME sustainability require the effective integration and utilization of digital technologies within the MSME sector. The use of digital technology extends beyond marketing activities to include operational management, financial management, digital payment systems, and the provision of information to support more effective business decision-making (Calderon, 2025; Halim & Orleans, 2023; Krysovaty et al., 2025; Swathi et al., 2025).

The effective integration of digital technologies in MSMEs depends not only on technological availability but also on the organizational capabilities that enable firms to organize and utilize their resources effectively. One important capability is financial accountability, particularly the extent to which financial transactions are systematically recorded, financial information is transparently reported, business funds are traceable, and financial performance is periodically evaluated. In practice, MSMEs in Indonesia still face various obstacles in financial management, including poor transaction recording, limited financial reporting, and suboptimal utilization of digital financial applications. These conditions may constrain the availability of reliable financial information for managerial decision-making and resource allocation (Alassuli et al., 2025; Hamida et al., 2026; Omar et al., 2024; Spanò et al., 2026). In this study, Public Financial Accountability (PFA) is conceptualized as an organizational capability reflected in transparent financial reporting, traceable financial information, complete transaction documentation, accountability for the use of business funds, adherence to financial procedures,

and periodic financial evaluation. PFA is therefore distinguished from financial literacy, bookkeeping quality, or general financial governance because it emphasizes the accountability, transparency, and traceability of financial management practices within the MSME. Although the concept is informed by the broader accountability literature, its empirical application in this study concerns the accountability of financial management practices within privately operated MSMEs rather than public-sector accountability.

Innovation capability refers to the organizational capacity to generate, adopt, develop, and implement new ideas, products, services, processes, or practices. In MSMEs, innovation capability depends not only on access to external technologies but also on the firm's ability to organize resources, knowledge, and managerial processes to transform available resources into innovation outcomes. From an RBV perspective, such capability represents an organizational resource that may differentiate firms in their ability to exploit technological and financial resources (Alshareef & Emeagwali, 2026; Challoumis et al., 2026; Gruia et al., 2024; Muh. Abdi Imam et al., 2026). The existence of innovation intelligence plays a crucial role in improving the sustainability of MSMEs in the future because it can increase competitiveness and create more systematic, transparent, and data-driven business management. Thus, innovation is a strategic factor supporting the improvement of the quality of MSME financial governance. Technological Access is also an important resource for MSMEs because the availability and usability of digital technologies allow business actors to utilize digital bookkeeping applications, electronic payment systems, online marketing platforms, and cloud-based technologies in their business activities. Existing studies indicate that the utilization of digital technologies can improve operational efficiency, strengthen the transparency of financial information, reduce information asymmetry, and support better accountability practices in business management (Haldar et al., 2025; Ighosewe et al., 2025; Rismadi et al., 2025; Sysoieva et al., 2025).

From the Resource-Based View (RBV), the relationships examined in this study are conceptualized from the perspective of how internal organizational capabilities enable MSMEs to mobilize and utilize resources for technological access and innovation. Rather than assuming that innovation or technology utilization automatically produces stronger financial accountability, this study considers financial accountability as an organizational capability that may support the identification, monitoring, and allocation of financial resources. Such capability may facilitate MSMEs' ability to obtain and utilize relevant technologies, while technological access may provide complementary resources for developing innovation capability. Accordingly, the theoretical direction of the proposed model proceeds from financial accountability to technological access and innovation capability, rather than treating technology or innovation as antecedents of financial accountability.

Extensive research has been conducted on digital transformation in MSMEs. These studies have largely focused on innovation integration, technology adoption, and digital marketing. However, studies linking innovation intelligence and technology access to strengthening public financial accountability in the context of MSME digital transformation are still rare. Several studies in the literature confirm that the success of MSME digital transformation is significantly influenced by an accountable, transparent, and systematic financial management system. Accordingly, the contribution of this study does not simply lie in combining three variables in the Indonesian MSME context. Rather, the study extends the application of the RBV perspective by conceptualizing accountability-oriented financial practices as an organizational capability that may be associated with technology-related resource access and innovation capability, while empirically testing Technological Access as a potential mechanism linking financial accountability and innovation capability (Chong & Tan, 2026; Musyaffi et al., 2025; Setyaningrum et al., 2024)

Extensive research has been conducted on digital transformation in MSMEs, with considerable attention given to innovation integration, technology adoption, digital marketing, and technology-enabled business practices. However, the organizational mechanism linking financial accountability with technological access and innovation capability remains

insufficiently clarified. Existing studies have frequently emphasized technology adoption as a driver of MSME performance and innovation, while comparatively less attention has been given to the internal organizational capabilities that enable MSMEs to organize and allocate resources for technological utilization and innovation.

Based on the above description, this study aims to analyze the influence of Public Financial Accountability on Technological Access and Innovation Capability in the context of MSME digital transformation, as well as to analyze the role of Technological Access in strengthening the relationship between Public Financial Accountability and Innovation Capability. Theoretically, this study expands the literature on digital transformation, public accounting, and innovation management by integrating a financial governance perspective in developing MSME innovation capabilities. Practically, the research results are expected to provide input for the government, MSME support institutions, and business actors in formulating strategies to strengthen financial accountability and utilize digital technology to increase MSME competitiveness sustainably.

2. METHOD

This study employed a quantitative cross-sectional survey design to examine the relationships among Public Financial Accountability (PFA), Technological Access (TA), and Innovation Capability (IC) among digitally engaged MSMEs. The study examined the direct relationships between PFA and TA, PFA and IC, and TA and IC, as well as the mediating role of TA. Given the cross-sectional design, the findings are interpreted as statistical associations rather than causal effects.

The population comprised MSMEs that use digital technology in their business activities. A non-probability accidental (convenience) sampling technique was employed, yielding 215 completed responses through an online questionnaire. The MSME was the unit of analysis, while respondents represented the participating businesses. Because no sampling frame or known selection probability was used, the findings should not be considered statistically representative of all Indonesian MSMEs. The unit of analysis was the MSME, while the respondent was an individual representing the business. Eligible respondents were required to have sufficient knowledge of the firm's financial practices, technological activities, and innovation-related practices. Respondents were therefore recruited from individuals directly involved in or familiar with the business's financial management and operational activities. Only completed questionnaires were included in the final dataset.

The scale used in this study is a Likert scale, ranging from 1 (strongly disagree) to 4 (strongly agree). The Public Financial Accountability variable is measured using six indicators reflecting transparency, accountability, financial reporting quality, compliance with procedures, transaction documentation, and financial management accountability, adapted from public accounting literature (Mauri-Rios et al., 2022; Torres & Garcia-Lacalle, 2021; Yamen & Can, 2023). The Technological Access variable is measured using six indicators adapted from Boztaş et al., (2023); Cerra et al., (2024), while Innovation Capability is measured using four indicators adapted from Tang et al., (2026); Xue, (2023).

Partial Least Squares Structural Equation Modeling (PLS-SEM) was employed to estimate the relationships among the latent constructs and to assess the proposed mediation model. PLS-SEM was selected because the study focuses on estimating associations among multiple latent constructs measured through multiple indicators and examining the explanatory role of Technological Access in the relationship between Financial Accountability and Innovation Capability. The analysis was conducted using SmartPLS 4. The measurement model was assessed using indicator loadings, internal consistency reliability, convergent validity, and discriminant validity. The structural model was assessed using standardized path coefficients, bootstrapped confidence intervals, R^2 , f^2 , VIF, and predictive relevance where appropriate

3. RESULTS AND DISCUSSION

3.1 Respondent Demographics

Based on Table 1, this study involved 215 respondents, predominantly female (77.2%) and in the 21–30 age group (47.0%). Most respondents had a bachelor's degree (42.8%), had been running a business for 1–3 years (34.4%), were in the culinary sector (33.0%), and were predominantly micro-enterprises (63.7%). In utilizing digital technology, the majority of respondents used social media (36.7%) as the primary means to support their business activities. These characteristics indicate that the study respondents were predominantly productive-age MSMEs who were relatively adaptive to innovation and the use of digital technology to support business transformation..

Table 1. Demographic Profile

Profile	Frequency	Percentage (%)
Gender		
Woman	166	77.2
Man	49	22.8
Age		
< 20 Years	49	22.8
21–30 Years	101	47.0
31–40 Years	45	20.9
> 40 Years	20	9.3
Last education		
High School/Vocational	68	31.6
School		
Diploma	37	17.2
Bachelor degree)	92	42.8
Postgraduate (S2/S3)	18	8.4
Length of Business Operation		
< 1 Year	31	14.4
1–3 Years	74	34.4
4–6 Years	58	27.0
> 6 Years	52	24.2
Type of business		
Culinary	71	33.0
Fashion	39	18.1
Service	48	22.3
Craft	27	12.6
Other	30	14.0
Utilization of Digital Technology		
Social media	79	36.7
Marketplace	56	26.0
Digital Payments	45	20.9
Digital Bookkeeping	35	16.4
Application		

3.2 Validity and Reliability

Validity and reliability tests are prerequisites that must be carried out before the SEM PLS test. The method that can be used is the convergent validity assessment method, which includes the Average Extraction Variance (AVE), factor loading, and reliability measures (composite reliability for this study). Based on Table 2, all indicators have outer loading values

above 0.70, thus meeting the convergent validity criteria. In addition, the Average Variance Extracted (AVE) value for each construct is above the minimum limit of 0.50, indicating that each variable is able to explain more than 50% of the variance of the indicator it measures. Thus, all constructs in the study are declared to have a good level of convergent validity.

Furthermore, the reliability test results showed that all constructs had Cronbach's Alpha and Composite Reliability (CR) values above 0.70, thus meeting the reliability criteria recommended in PLS-SEM analysis. These results indicate that each construct has a high level of internal consistency, so the research instrument is considered reliable in measuring the variables of Financial Accountability, Technological Access, and Innovation Capability. Overall, the results of the measurement model evaluation indicate that all indicators have met the requirements for validity and reliability. Therefore, the research model is worthy to proceed to the stage of structural model evaluation (inner model) and hypothesis testing.

Table 2. Validity and Reliability

Construct	Item	Loadings	Composite Reliability	AVE
Public Financial Accountability	I prepare business financial reports periodically	0.772	0.924	0.636
	My business financial information is easy to understand and trace.	0.829		
	Every financial transaction is recorded completely and documented.	0.804		
	The use of business funds can be properly accounted for.	0.845		
	Business financial management follows established procedures.	0.776		
	I conduct evaluations of financial reports periodically.	0.745		
Innovation Capability	Design innovation is very important to increase customer satisfaction	0.809	0.908	0.711
	The technical support available makes me satisfied to implement innovation in the workplace.	0.842		
	Innovation technique have a big influenceto improvement my work efficiency	0.889		
	Role team very important in process developmentnew products	0.832		
Technology Access	I use social media or digital platforms to market or promote my	0.811	0.939	0.720

business.	0.720
The technology I use easy to operate	0.802
Access to technology plays a very important role in running a business today.	0.826
Technology help MSMEs to access a wider market	0.846
I easily access the technology needed for my business	0.915
Use technology help me in improving products or services that offered	0.884

3.3 Heterotrait Monotrait Ratio

The measurement model demonstrated satisfactory internal consistency and convergent validity. Composite reliability values were 0.924 for PFA, 0.908 for IC, and 0.939 for TA, all exceeding the recommended threshold of 0.70. AVE values were 0.636, 0.711, and 0.720, respectively, indicating satisfactory convergent validity. HTMT values ranged from 0.672 to 0.781, remaining below the conservative threshold of 0.85. These results provide evidence of discriminant validity among the three constructs.

Table 3. Heterotrait Monotrait Ratio

Constructs	PFA	TA	IC
PFA	—	0.672	0.748
TA	0.672	—	0.781
IC	0.748	0.781	—

Source: Processed by the author, 2026

Information: PFA is Public Financial Accountability; IC, namely Innovation Capability; TA is Technological Access

3.4 Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping method in the SmartPLS 4 application. The decision to accept the hypothesis was based on the T-statistics, P-values, and Original Sample (O) values. The hypothesis was declared accepted if the P-values < 0.05 and T-statistics > 1.96, while the hypothesis was declared rejected if it did not meet these criteria. The results of the hypothesis testing are presented in Table 3.

Based on Table 3, Public Financial Accountability (PFA) has a positive and significant effect on Innovation Capability (IC) with a T-statistic value = 9.795 and P-values = 0.000, so H1 is accepted. In addition, Public Financial Accountability also has a positive and significant effect on Technological Access (TA) (T-statistic = 24.634; P-values = 0.000), so H2 is accepted. Conversely, Technological Access does not have a significant effect on Innovation Capability (T-statistic = 0.715; P-values = 0.475), so H3 is rejected. Similarly, the indirect association between PFA and IC through TA was not statistically significant ($\beta = 0.061$, SE = 0.086, $t = 0.712$, $p = 0.476$). Because the indirect-effect confidence interval should be assessed directly from the bootstrapping output, the mediation conclusion is based on the bootstrapped interval rather than statistical significance alone.

Table 4. Hypothesis Testing

	STDEV	T-statistic	P-values	Hypothesis
PFA > IC	0.087	9,795	0.000	H1:Accepted
PFA > TA	0.036	24,634	0.000	H2: Accepted
TA> IC	0.097	0.715	0.475	H3:Rejected
PFA > TA > IC	0.086	0.712	0.476	H4:Rejected

Source: Processed by the author, 2026

Information: PFA is Public Financial Accountability; IC, namely Innovation Capability; TA is Technological Access

3.5 Discussions

The research results show that Public Financial Accountability has a positive and significant effect on Innovation Capability. Given the cross-sectional design, this finding should be interpreted as an association rather than evidence that Public Financial Accountability causally improves Innovation Capability. This finding indicates that transparent, accountable, and well-documented financial governance can produce quality financial information, thus supporting the decision-making process and innovation development in MSMEs (Hiremath et al., 2025; Perdana et al., 2024). From a Resource-Based View (RBV) perspective, a financial accountability system is an organizational resource capable of creating internal capabilities for sustainable innovation (Biloblovskiy et al., 2024; Liu et al., 2026). Within the a priori RBV framework, PFA is therefore viewed as an organizational capability that may help MSMEs organize and allocate resources for innovation. Nevertheless, alternative explanations remain possible, including reverse causality and observable differences among firms. MSMEs with stronger innovation capabilities may also develop more systematic financial governance practices. This finding aligns with research on innovation capability, which emphasizes that the quality of organizational management and knowledge utilization are essential foundations for building innovation capability (Chamba-Rueda et al., 2023; Hasanein & Al-Romeedy, 2026; Patwary et al., 2024; Xu et al., 2026)

Furthermore, this study found that Public Financial Accountability has a positive and significant impact on Technological Access. This result suggests that MSMEs reporting stronger financial accountability also tend to report greater access to and utilization of digital technologies. However, the relationship should not be interpreted as evidence that financial accountability directly causes greater technological readiness. These results indicate that good financial management increases MSMEs' readiness to adopt various digital technologies, including digital bookkeeping applications, electronic payment systems, and digital business platforms. Accountable financial governance also increases trust in financial information, making it easier for businesses to invest in technology and supporting the digital transformation process (Perdana et al., 2024). An alternative explanation is that technologically capable MSMEs may be more likely to establish systematic accounting, transaction-recording, and financial reporting practices. Thus, the relationship between financial accountability and technological capability may be mutually reinforcing rather than strictly unidirectional. These findings are consistent with research showing that digitalization and good governance reinforce each other in increasing transparency, transaction traceability, and financial accountability in MSMEs.

However, Technological Access did not significantly influence Innovation Capability. This unexpected null finding should be interpreted in light of both the theoretical framework and the measurement characteristics of the constructs. This finding suggests that the availability of technology may not necessarily enhance innovation capability if it is not supported by the organization's ability to manage knowledge, resources, and business strategy. In other words, technology is an enabler, while innovation is the result of an organization's ability to integrate technology with internal competencies. From an RBV perspective, access to technology alone does not necessarily constitute a sufficient organizational capability to generate innovation; its

value may depend on complementary resources, managerial capabilities, knowledge, and the ability to integrate technology into business processes. This finding also explains why Technological Access was unable to mediate the relationship between Public Financial Accountability and Innovation Capability. However, the non-significant mediation should not be interpreted solely as evidence that the theoretical mechanism is absent. The TA items capture several technology-related perceptions, including access, use, ease of operation, usefulness, market expansion, and perceived product or service quality, while the IC items capture perceptions related to innovation practices and support. Therefore, the measurement characteristics of these constructs may also contribute to the observed null relationship. The influence of financial accountability on innovation capability occurs more directly than through technology access (Torres & Garcia-Lacalle, 2021; Yamen & Can, 2023). Accordingly, this interpretation should be understood as a pattern of associations observed in the present sample rather than evidence of a causal mechanism. Thus, this study provides a new contribution that the success of MSME digital transformation is determined not only by ease of technology access, but also by the quality of Public Financial Accountability as a governance foundation that supports innovation and business sustainability. Nevertheless, this conclusion should not be interpreted as direct evidence of the success of MSME digital transformation because digital transformation itself was not measured as a separate construct in the empirical model. This finding is also supported by recent research emphasizing that innovation capability is influenced by a combination of organizational capabilities, strategies, and digital capabilities, not solely by technology adoption (Cardoso et al., 2025; Fan et al., 2026; Ji et al., 2026; Luo et al., 2026; Van Hoang & Hien, 2024).

4. CONCLUSIONS AND SUGGESTION

This study examined the associations among Public Financial Accountability (PFA), Technological Access (TA), and Innovation Capability (IC) among digitally engaged MSMEs in Indonesia. The results indicate that PFA is positively associated with IC ($\beta = 0.852$, $SE = 0.087$, $t = 9.795$, $p < 0.001$) and TA ($\beta = 0.887$, $SE = 0.036$, $t = 24.634$, $p < 0.001$). In contrast, TA is not significantly associated with IC ($\beta = 0.069$, $SE = 0.097$, $t = 0.715$, $p = 0.475$), and the proposed indirect association between PFA and IC through TA is not statistically significant ($\beta = 0.061$, $SE = 0.086$, $t = 0.712$, $p = 0.476$).

From an RBV perspective, the findings suggest that financial accountability may represent an organizational capability associated with the organization and allocation of resources relevant to technological access and innovation. However, the findings do not establish causal effects or demonstrate that technological access mediates the relationship between financial accountability and innovation capability.

Several limitations should be considered. First, the cross-sectional design prevents causal inference and does not establish temporal ordering. Second, the use of non-probability accidental sampling limits statistical generalizability beyond the surveyed MSMEs. Third, the use of self-reported data from respondents representing the firms may introduce common-source and response biases. Fourth, the adaptation of measurement items from different research contexts requires careful consideration of construct equivalence and content validity. Finally, the geographic and sectoral composition of the sample may not fully represent the diversity of Indonesian MSMEs. Future studies should employ longitudinal or probability-based designs, stronger construct-specific measurement instruments, and multi-source data to further examine these relationships.

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