



Department of Digital Business

Journal of Artificial Intelligence and Digital Business (RIGGS)

Homepage: <https://journal.ilmudata.co.id/index.php/RIGGS>

Vol. 5 No. 2 (2026) pp: 10385-10392

P-ISSN: 2963-9298, e-ISSN: 2963-914X

Digital SMEs' Borrowing Decisions: The Role of Literacy, Capabilities, and Fintech Lending

Gilang Kharisma Putra¹, Fitria Yuni Astuti², Jati Handarukmi³

^{1,2}Faculty of Economics and Business, Universitas Selamat Sri

³Faculty of Economics and Business, Universitas Semarang

gilangkharisma@gmail.com, zefrea12@gmail.com, jati.handarukmi13@gmail.com

Abstract

Digital transformation has driven changes in financing behavior among Micro, Small, and Medium Enterprises (MSMEs), particularly in the use of technology-based financing sources. This study aims to analyze the influence of digital financial literacy, digital business capabilities, and access to fintech lending on the borrowing decisions of digital MSMEs in Central Java. The study employs a quantitative approach using a survey method targeting 180 digital MSME operators selected via purposive sampling. Data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS). The results indicate that digital financial literacy, digital business capabilities, and access to fintech lending have a positive and significant influence on the borrowing decisions of digital MSMEs. Digital financial literacy has the greatest influence, followed by digital business capabilities and access to fintech lending. Additionally, these three variables account for 50.6% of the variation in SME borrowing decisions. These findings indicate that SME borrowing decisions in the digital era are influenced not only by capital needs but also by the level of digital readiness of business owners. This study contributes to the literature on SME financial behavior by emphasizing the importance of strengthening digital financial literacy, digital business capabilities, and access to digital financing in supporting more productive and sustainable financing decisions.

Keywords: Digital Financial Literacy, Digital Business Capabilities, Fintech Lending, Borrowing Decisions, Digital SMEs.

1. Introduction

Advances in digital technology have driven a major transformation in business activities, including within the Micro, Small, and Medium Enterprises (MSME) sector. Digitalization enables MSMEs to expand their market reach, improve operational efficiency, and accelerate transaction processes through the use of marketplaces, social media, digital payment systems, and various business applications (1). In Indonesia, the digital transformation of MSMEs has become a strategic government priority because this sector makes a significant contribution to job creation and Gross Domestic Product (GDP) (2). As the adoption of digital technology increases, MSMEs are required to continuously adapt in order to maintain competitiveness and expand business growth opportunities.

Despite the many benefits of digitalization, SME operators face growing capital needs. The implementation of digital technology requires not only investment in technological equipment but also costs related to digital marketing, human resource development, online platform management, and the enhancement of business operational capacity (3). These conditions are driving SMEs to seek external financing sources to support their ongoing digital transformation (4). One rapidly growing source of financing is the use of debt through formal financial institutions and financial technology (fintech) platforms

The growth of the fintech lending industry has transformed the SME financing landscape by offering faster, easier, and more flexible access to financing compared to conventional financial institutions (5). The presence of fintech lending allows business owners to obtain capital without having to deal with complex administrative processes. However, this ease also has the potential to increase the tendency to take on debt if not balanced by adequate financial management skills. Thus, borrowing decisions among digital SMEs are no longer influenced solely by traditional economic factors such as interest rates and business income, but also by factors related to the ability to utilize digital technology and technology-based financial services.

Theory of Planned Behavior (TPB)

To explain this behavior, this study employs the Theory of Planned Behavior (TPB) developed by (6). The TPB posits that individual behavior is the result of behavioral intention, which is shaped by three main factors: attitude

toward behavior, subjective norm, and perceived behavioral control. In the context of financial decision-making, TPB is widely used to explain individual behavior regarding the use of credit, the adoption of digital financial services, investment, and business financing decisions. Decisions to take on debt are not based solely on capital needs but are also influenced by individuals' perceptions of the benefits of debt, their ability to manage repayment obligations, and the ease of accessing financing (Jayalakshmi et al., 2025).

For digital SMEs, digital financial literacy can enhance entrepreneurs' ability to understand the benefits and risks of financing, thereby influencing their attitudes toward debt use. Digital business capabilities increase entrepreneurs' confidence in their businesses' ability to generate revenue to meet debt repayment obligations (Fahlevi et al., 2025). Meanwhile, access to fintech lending can enhance perceived behavioral control because entrepreneurs find it easier to obtain financing sources. The TPB posits that individual behavior is influenced by behavioral intentions, which are shaped by attitudes toward the behavior, subjective norms, and perceived behavioral control. In the context of business financing decisions, the decision to take on debt is not only based on capital needs but is also influenced by entrepreneurs' perceptions regarding the benefits of using debt, their ability to meet payment obligations, and the ease of accessing financing. Therefore, TPB serves as a relevant theoretical framework for explaining how digital and financial factors shape debt-taking decisions among digital SMEs.

Debt Decisions

A debt decision is an economic decision made by an individual or organization to obtain funds from an external party with an obligation to repay them in the future in accordance with agreed-upon terms (Jiang et al., 2025). In the context of MSMEs, debt is often used as a source of financing for working capital, business expansion, technology investment, and increased production capacity. From a traditional financial perspective, decisions regarding the use of debt are based on a cost-benefit analysis of the financing. However, developments in behavioral finance theory indicate that debt decisions are also influenced by psychological and social factors, as well as an individual's ability to access financial information.

In the digital age, the nature of borrowing decisions has undergone significant changes. The emergence of fintech lending allows business owners to obtain financing through simpler procedures compared to conventional financial institutions. Additionally, business digitization encourages SMEs to invest in various technological aspects such as digital marketing, electronic payment systems, business management software, and the development of online sales platforms. These conditions increase capital needs and have the potential to drive the use of debt as a source of financing. In this study, the decision to take on debt is understood as the tendency of MSME actors to use external financing to support their business activities and development.

One factor believed to influence borrowing decisions is digital financial literacy (7). Digital financial literacy refers to an individual's ability to understand, evaluate, and use technology-based financial services effectively and responsibly. From a TPB perspective, digital financial literacy can foster a more rational attitude toward the use of debt, as business owners are able to understand the benefits, costs, and risks associated with digital financing. Previous research indicates that financial literacy plays a role in improving the quality of financial decision-making and encouraging more productive use of formal financial services (8)(9)(10). SME entrepreneurs with strong digital financial literacy are more capable of evaluating financing alternatives and thus more confident in utilizing debt to support business activities. Based on this argument, the first hypothesis is formulated:

H1. Digital financial literacy has a positive effect on borrowing decisions among digital SMEs.

In addition to digital financial literacy, digital business capabilities are also expected to influence MSMEs' borrowing decisions. Digital business capabilities refer to the ability of business owners to utilize digital technology to operate, develop, and enhance the competitiveness of their businesses (11). SMEs with high digital capabilities are generally more active in utilizing marketplaces, social media, digital payments, and business applications to expand their markets and improve operational efficiency (12). These activities often require additional investment, thereby increasing the need for external financing (13). According to the TPB, business owners' confidence in their ability to manage their business and generate income will enhance their perceived behavioral control over financing decisions. Previous research indicates that digital capabilities contribute to business growth and improve access to financing (14)(15)(16). Therefore, the second hypothesis is formulated:

H2. Digital business capabilities have a positive effect on borrowing decisions among digital SMEs.

Another factor believed to influence borrowing decisions is access to fintech lending (17). Access to fintech lending reflects the level of ease with which business owners can obtain digital financing services, ranging from the ease of obtaining information, the application process, meeting requirements, to the speed of approval and disbursement of funds (18). Within the TPB framework, this ease enhances the perception of behavioral control because business owners feel more capable of obtaining the necessary sources of financing. Previous research indicates that access to digital financial services contributes to increased financial inclusion and the use of financing products by small business owners (19)(20). Thus, the easier access to fintech lending is, the greater the likelihood that SMEs will utilize debt as a source of business financing. Based on this argument, the third hypothesis is formulated:

H3. Access to fintech lending has a positive effect on borrowing decisions among digital SMEs.

Although research on digital financial literacy, digital business capabilities, and access to fintech lending has grown rapidly, most studies still examine these three factors separately. Previous research has generally focused on technology adoption, financial inclusion, or SME performance, while studies that treat borrowing decisions as strategic financial behavior remain relatively limited. Furthermore, studies that integrate these three variables into a single conceptual model within the context of digital SMEs in Indonesia remain scarce. This research gap highlights the need for a more comprehensive study to understand the factors influencing borrowing decisions among digital SMEs.

On this basis, the following is the framework for thinking in this research

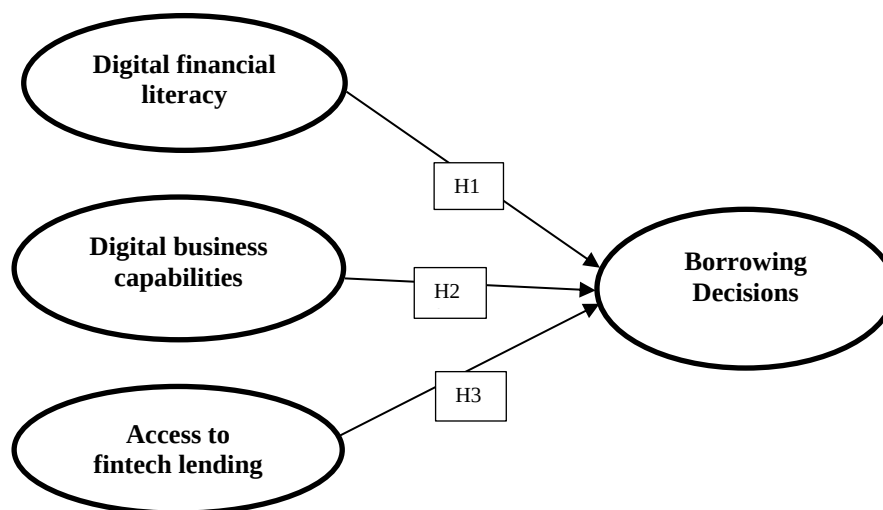


Figure 1 theoretical framework

Central Java was chosen as the research location because it is one of the provinces with the largest number of MSMEs in Indonesia and is experiencing rapid business digitalization. The increasing use of marketplaces, social media, digital payments, and various digital business platforms has driven a growing need for capital among SME operators. On the other hand, the development of fintech lending offers financing alternatives that are more accessible than those provided by conventional financial institutions. These conditions make digital SMEs in Central Java a relevant context for examining the factors that influence borrowing decisions.

This study offers a novel approach by integrating digital financial literacy, digital business capabilities, and access to fintech lending into a single model to explain the borrowing decisions of digital MSMEs. Unlike previous studies that tended to highlight these factors in isolation, this study develops a more comprehensive approach by combining the dimensions of financial capability, digital capability, and access to financial technology. Thus, this study is expected to enrich the literature on SME financing behavior and provide practical implications for the government, financial institutions, and fintech providers in promoting healthy and sustainable financing for digital SMEs. Based on the background, research gaps, and theoretical framework outlined above, this study aims to

analyze the influence of digital financial literacy, digital business capabilities, and access to fintech lending on borrowing decisions among digital SMEs in Central Java

2. Research Method

This study employs a quantitative approach with an explanatory research design to analyze the influence of digital financial literacy, digital business capabilities, and access to fintech lending on borrowing decisions among digital MSMEs in Central Java. A quantitative approach was chosen because the study aims to test the causal relationships among variables through hypothesis testing formulated based on the Theory of Planned Behavior (TPB) and findings from previous research (21). Research data were collected through a survey using a questionnaire measured on a Likert scale.

The study was conducted among digital SME operators in Central Java Province. This region was selected based on its high number of SMEs, increasing levels of business digitization, and growing use of digital financing services. Additionally, Central Java provides a relevant context for examining SME financing behavior, given the rising need for working capital amid the ongoing digital transformation.

The study population consists of all digital MSMEs in Central Java. In this study, digital MSMEs are defined as businesses that utilize digital technology in their business activities, such as marketplaces, social media, digital payments, and digital applications to support business operations. The sampling technique used purposive sampling with the following criteria: (a) owners or managers of MSMEs, (b) have been operating the business for at least one year, (c) utilize digital platforms in business activities, (d) have used or are aware of digital financing services, including fintech lending, (e) operate in Central Java, and (f) are willing to serve as research respondents.

The sample size was determined based on the recommendation by (22), who stated that the minimum sample size for SEM-PLS analysis ranges from five to ten times the number of research indicators. This study used 18 indicators, so the minimum required sample size was 180 respondents. Therefore, the study involved 180 digital MSME operators as respondents.

This study employs four main constructs. Digital financial literacy is defined as the ability of MSME operators to understand, evaluate, and utilize technology-based financial services to support business activities. Digital business capabilities refer to the ability of MSMEs to utilize digital technology to improve operational effectiveness and business competitiveness. Access to fintech lending is defined as the level of ease perceived by business operators in obtaining financing services through fintech platforms. Meanwhile, the decision to borrow refers to the tendency of MSME operators to use external financing sources to support business activities and development.

Digital financial literacy is measured through indicators of understanding digital financial products, understanding the costs and interest rates of digital loans, understanding digital financial risks, and the ability to use digital financial services safely. Digital business capabilities are measured through the ability to utilize marketplaces, the use of digital payments, customer data management, and the use of digital applications for business operations. Access to fintech lending is measured through the ease of obtaining loan information, the ease of the application process, the ease of meeting requirements, the speed of loan approval, and the speed of fund disbursement. Decisions regarding debt are measured through the willingness to use loans for business capital, the consideration of using debt for business development, the belief that debt helps business growth, the interest in using external financing, and the likelihood of using loans in the future.

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS). This method was chosen because it can analyze relationships among latent constructs simultaneously, is prediction-oriented, does not strictly require a normal distribution, and is suitable for relatively moderate sample sizes. Model evaluation was conducted through outer model testing, which included construct validity and reliability, as well as inner model testing to examine causal relationships among variables and test the research hypotheses.

The relationships among variables in this study are formulated as follows:

$$KB = \alpha + \beta_1 LKD + \beta_2 KBD + \beta_3 AFL + \varepsilon$$

The research conceptual framework identifies digital financial literacy, digital business capabilities, and access to fintech lending as independent variables that influence borrowing decisions as the dependent variable. This model was developed to explain the digital financing behavior of MSMEs in the context of the digital economic transformation.

3. Results and Discussion

The results of the measurement model evaluation indicate that all constructs meet acceptable criteria for validity and reliability. The AVE values for each variable range from 0.408 to 0.533, while the HTMT values for all constructs are below 0.90, indicating that the model has good discriminant validity. Furthermore, all VIF values are below 5, indicating no multicollinearity issues.

The structural model evaluation yielded an R^2 value of 0.506. This indicates that digital financial literacy, digital business capabilities, and access to fintech lending account for 50.6% of the variation in digital SME borrowing decisions in Central Java. An SRMR value of 0.053 indicates that the model has a good level of fit. The results of the hypothesis testing are presented in the following table.

Table 3. Results of Hypothesis Testing

Relationship Between Variables	B	t-statistic	p-value	Decision
Digital Financial Literacy → Decision to Take on Debt	0,226	4,956	0,000	Accepted
Digital Business Capabilities → Decision to Take on Debt	0,225	4,350	0,000	Accepted
Access to Fintech Lending → Decision to Take on Debt	0,209	4,903	0,000	Accepted

Source: Researchers 2026

The findings of this study demonstrate that digital financial literacy has a positive and significant effect on the borrowing decisions of digital MSMEs in Central Java. This result indicates that the higher the level of digital financial literacy possessed by MSME owners, the greater their tendency to utilize external financing sources to support business activities. Digital financial literacy reflects an individual's ability to understand, evaluate, and effectively use digital financial products and services, including online lending platforms, digital payment systems, and technology-based financial management tools. In the context of MSMEs, financial literacy not only influences financial knowledge but also affects the confidence of business owners in making financing decisions.

MSME owners with adequate digital financial literacy are generally more capable of comparing financing alternatives, understanding interest rates and financing costs, evaluating repayment obligations, and assessing the potential risks associated with borrowing. Consequently, they are more likely to make informed and rational borrowing decisions. Rather than avoiding debt due to uncertainty or lack of information, financially literate entrepreneurs tend to view debt as a strategic resource that can be utilized to increase productivity, improve business operations, and support growth initiatives. This finding supports the argument that financial literacy reduces information asymmetry and enhances decision-making quality, thereby encouraging the productive use of external financing.

Furthermore, the result suggests that digital financial literacy is particularly important in the digital economy, where financial services are increasingly delivered through online platforms. The rapid expansion of digital financial products requires business owners to possess adequate knowledge and skills to evaluate various financing options. Without sufficient literacy, MSMEs may face difficulties in identifying suitable financing products or may be exposed to higher financial risks. Therefore, digital financial literacy serves as a critical foundation that enables entrepreneurs to take advantage of emerging financing opportunities while minimizing potential risks. The significant influence of digital financial literacy observed in this study further indicates that knowledge and understanding of digital finance have become essential determinants of borrowing behavior among digital MSMEs.

The study also reveals that digital business capabilities have a positive and significant impact on borrowing decisions. Digital business capabilities refer to the ability of MSMEs to adopt, integrate, and utilize digital technologies in business processes, including marketing, customer relationship management, online sales, digital communication, and operational management. Businesses with stronger digital capabilities tend to be more

adaptive to technological change and more responsive to evolving market demands. Such enterprises are often characterized by greater innovation, higher productivity, and stronger growth ambitions.

The positive relationship between digital business capabilities and borrowing decisions can be explained by the increasing capital requirements associated with business expansion. As MSMEs become more digitally integrated, they often seek to invest in technology infrastructure, online marketing campaigns, e-commerce platforms, digital equipment, and workforce development. These investments require financial resources that may exceed internally generated funds. Consequently, business owners become more willing to seek external financing as a means of supporting strategic investments and maintaining competitiveness.

Moreover, digital capabilities enable MSMEs to generate and manage business information more effectively. Digital records, transaction histories, and financial data can improve transparency and facilitate the financing application process. Financial institutions and fintech providers often consider such information when evaluating the creditworthiness of borrowers. Therefore, MSMEs with stronger digital capabilities may perceive fewer barriers to obtaining financing and may be more confident in pursuing borrowing opportunities. The findings suggest that digital transformation not only improves operational performance but also indirectly enhances financing readiness by increasing the ability of firms to access and utilize external capital.

Another important finding of this study is the positive and significant influence of access to fintech lending on borrowing decisions. Fintech lending has emerged as an alternative financing mechanism that addresses many limitations associated with traditional financial institutions. Historically, MSMEs have faced significant challenges in accessing formal credit due to stringent collateral requirements, lengthy application procedures, complex documentation processes, and limited banking relationships. Fintech lending platforms seek to overcome these obstacles by leveraging digital technologies to simplify credit assessment and loan distribution processes.

The findings indicate that easier access to fintech lending encourages MSME owners to utilize external financing. The convenience of online applications, reduced administrative requirements, faster approval processes, and quicker fund disbursement make fintech lending particularly attractive to digital entrepreneurs. For many MSMEs, speed is a critical factor because business opportunities often require immediate access to capital. The ability of fintech platforms to provide financing within a relatively short period creates a competitive advantage compared to conventional lending institutions.

In addition, fintech lending expands financial inclusion by serving business owners who may not have extensive credit histories or sufficient collateral to meet traditional banking standards. By utilizing alternative data and digital assessment methods, fintech providers can evaluate borrowers more efficiently and extend financing opportunities to previously underserved segments. As a result, MSMEs gain greater flexibility in managing cash flow, purchasing inventory, investing in technology, and financing business growth. The positive effect identified in this study highlights the important role of fintech lending in supporting entrepreneurial development and enhancing access to productive financing.

When examined collectively, the results suggest that borrowing decisions among digital MSMEs are shaped by a combination of knowledge, capability, and access factors. Digital financial literacy represents the cognitive dimension that influences the ability of entrepreneurs to understand financing opportunities and risks. Digital business capabilities represent the organizational dimension that reflects the readiness of firms to utilize technology and pursue growth-oriented strategies. Access to fintech lending represents the environmental dimension that determines the availability and accessibility of financing resources. Together, these factors create a comprehensive framework for understanding financing behavior in the digital economy.

The coefficient of determination indicates that digital financial literacy, digital business capabilities, and access to fintech lending jointly explain more than half of the variation in borrowing decisions among digital MSMEs in Central Java. This finding demonstrates that digital-related factors have become major drivers of financing behavior in contemporary business environments. However, the remaining unexplained variance suggests that other factors may also influence borrowing decisions, such as risk perception, financial performance, entrepreneurial orientation, business age, firm size, social networks, trust in financial institutions, and macroeconomic conditions. Future studies may incorporate these variables to develop a more comprehensive understanding of MSME financing behavior.

From a practical perspective, the findings provide important implications for policymakers, financial institutions, and MSME development agencies. Government programs aimed at strengthening MSME competitiveness should place greater emphasis on improving digital financial literacy through training, mentoring, and educational initiatives. Similarly, efforts to enhance digital business capabilities should be expanded to help MSMEs adopt digital technologies more effectively and improve their readiness for business growth. Financial institutions and

fintech providers should also continue to develop inclusive financing products that are accessible, transparent, and tailored to the needs of MSMEs. By strengthening these three dimensions simultaneously, stakeholders can create an ecosystem that supports more productive, sustainable, and growth-oriented borrowing decisions among MSMEs in the digital era

4. Conclusion

This study examines the influence of digital financial literacy, digital business capabilities, and access to fintech lending on the borrowing decisions of digital MSMEs in Central Java. The findings demonstrate that all three variables positively and significantly affect borrowing decisions, indicating that digital-related factors have become important determinants of MSME financing behavior in the digital economy. Among the variables examined, digital financial literacy emerged as the most influential factor, suggesting that the ability of business owners to understand and utilize digital financial products and services plays a critical role in shaping financing decisions. The results further reveal that MSMEs with stronger digital business capabilities are more likely to utilize external financing to support business expansion, technological investment, and operational development. In addition, easier access to fintech lending encourages MSME owners to seek external funding by reducing traditional financing barriers such as lengthy procedures, strict requirements, and limited accessibility. These findings suggest that debt is increasingly viewed by digital MSMEs as a strategic instrument for business growth rather than merely a source of short-term liquidity. Overall, this study confirms that borrowing decisions among digital MSMEs are not solely driven by capital requirements but are also influenced by the level of digital readiness of business owners. Digital transformation has fundamentally changed not only the operational activities of MSMEs but also their approach to financial decision-making. The ability to understand digital finance, leverage digital technologies, and access technology-based financing has become increasingly important in determining whether entrepreneurs choose to utilize external funding sources. From a theoretical perspective, this study contributes to the growing literature on MSME financial behavior by highlighting the role of digital readiness as a key determinant of borrowing decisions. From a practical perspective, the findings emphasize the need for policymakers, financial institutions, and MSME support organizations to strengthen digital financial literacy programs, enhance digital business capabilities, and expand inclusive access to responsible fintech financing. Such efforts can foster more productive, sustainable, and growth-oriented financing decisions among MSMEs. Despite these contributions, this study has several limitations. The research focuses solely on digital MSMEs in Central Java and examines only three explanatory variables. Future research is therefore encouraged to incorporate additional factors such as entrepreneurial orientation, risk perception, financial performance, trust in digital financial services, and business characteristics to provide a more comprehensive understanding of borrowing decisions in the evolving digital economy

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