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The Effect of Cash Flow Management Capability, Digital Payment Adoption, and Financial Resilience on Business Growth among Retail MSMEs in Bandung City

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ABSTRACT

Micro, small, and medium enterprises (MSMEs) in the retail sector face increasing challenges in achieving sustainable growth due to financial management limitations, rapid digital transformation, and market uncertainty. This study aims to examine the effect of cash flow management capability, digital payment adoption, and financial resilience on business growth among retail MSMEs in Bandung City. A quantitative research approach was employed using a survey method involving 125 retail MSME owners and managers. Data were collected through a structured questionnaire measured using a five-point Likert scale and analyzed using Statistical Package for the Social Sciences (SPSS) version 25. The data analysis involved validity testing, reliability testing, classical assumption testing, multiple linear regression analysis, t-test, F-test, and coefficient of determination analysis. The results indicate that cash flow management capability, digital payment adoption, and financial resilience have positive and significant effects on business growth. Among these factors, financial resilience demonstrates the strongest contribution, indicating that the ability of MSMEs to adapt and maintain financial stability plays an important role in supporting business development. The findings highlight that strengthening internal financial capabilities and accelerating digital payment adoption are essential strategies for improving MSME competitiveness and sustainability. This study contributes to the MSME management literature by providing empirical evidence regarding the importance of integrated financial capability, digital transformation, and resilience in promoting business growth within urban retail MSMEs.

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1. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) represent a fundamental pillar of economic development by contributing significantly to employment creation, income generation, and local economic resilience. In developing economies, MSMEs function as a major driver of entrepreneurial activity and provide opportunities for broader community participation in economic activities [1], [2]. In Indonesia, the retail MSME sector plays an important role in supporting domestic consumption and regional economic growth. However, despite their strategic contribution, many retail MSMEs continue to face structural challenges related to financial management capability, technology adoption, and long-term business sustainability [1]–[3]. These challenges have become increasingly critical as MSMEs encounter rapid changes in consumer behavior, intensified market competition, and accelerated digital transformation.

Retail MSMEs are highly exposed to financial vulnerability because their operational activities rely heavily on daily cash circulation, inventory turnover, and transaction stability. Limited capability in managing cash flow may create difficulties in controlling operational expenses, maintaining liquidity, and allocating resources effectively for business expansion [4]. Therefore, cash flow management capability has become an essential managerial competence that enables business owners to monitor financial movements, maintain operational stability, and make more accurate strategic decisions. Previous research indicates that MSMEs with stronger financial management capabilities tend to achieve superior performance because they possess better control over working capital, cost efficiency, and financial uncertainty management [1], [2]. Thus, strengthening cash flow management capability is considered an important foundation for improving MSME growth.

Beyond internal financial capabilities, digital payment adoption has emerged as a significant factor influencing MSME development in the digital economy era. The advancement of financial technology (fintech) has transformed conventional business transactions by providing faster, more efficient, and accessible payment solutions. The implementation of digital payment systems enables MSMEs to improve transaction efficiency, expand customer accessibility, minimize cash management risks, and generate more structured transaction records to support decision-making processes [1], [2]. In Indonesia, the growing utilization of mobile banking, digital wallets, and QR-based payment systems demonstrates increasing opportunities for MSMEs to integrate digital solutions into their operations. However, digital payment adoption among MSMEs remains uneven due to several barriers, including limited digital literacy, technological readiness, infrastructure constraints, and perceived complexity.

In addition to financial management capability and digital transformation, financial resilience represents another crucial factor supporting MSME growth. Financial resilience refers to the ability of businesses to absorb financial pressures, adapt to uncertainty, and recover from economic disruptions [5], [6]. For retail MSMEs, financial resilience is particularly important because these businesses frequently encounter demand fluctuations, changing input costs, and external market pressures. MSMEs with stronger financial resilience are more capable of maintaining business continuity, adjusting operational strategies, and identifying growth opportunities during challenging conditions [7], [8]. Therefore, financial resilience should not only be viewed as a defensive mechanism but also as a strategic capability that enables businesses to sustain competitiveness and achieve long-term growth.

Although previous studies have examined various determinants of MSME performance, several research gaps remain. First, existing studies have generally investigated financial literacy, digitalization, or innovation capability as separate determinants, while limited research has examined the combined contribution of cash flow management capability, digital payment adoption, and financial resilience in explaining MSME growth. Second, studies related to digital financial transformation have frequently focused on adoption intention rather than evaluating its practical implications for business development outcomes. Third, empirical investigations focusing specifically on retail MSMEs in urban economic environments remain limited, particularly in cities such as Bandung, where MSMEs face both opportunities from digital transformation and increasing competitive pressures.

Bandung City provides a relevant research context because it represents one of Indonesia's major urban economic centers with a dynamic and diverse MSME ecosystem. Retail MSMEs in Bandung operate within an environment characterized by evolving consumer preferences, increasing digital transaction usage, and continuous changes in business models. Understanding the factors that contribute to their growth is essential for developing strategies that strengthen MSME competitiveness and sustainability. Therefore, this study aims to examine the relationship between cash flow management capability, digital payment adoption, financial resilience, and business growth among retail MSMEs in Bandung City. The findings are expected to contribute to the MSME management literature by providing empirical evidence regarding the role of financial capability and digital transformation in supporting business development. Furthermore, this research provides practical implications for MSME owners, policymakers, and supporting institutions in designing strategies to enhance financial capability, digital adoption, and resilience in an increasingly competitive business environment.

2. LITERATURE REVIEW

2.1 Cash Flow Management Capability

Cash flow management capability refers to the ability of MSME owners or managers to plan, monitor, control, and utilize financial resources effectively to support business operations and objectives. From the Resource-Based View (RBV) perspective, this capability represents a strategic internal resource that enables firms to allocate resources efficiently, maintain liquidity, manage working capital, and respond to financial uncertainty [9]. For retail MSMEs, effective cash flow management is particularly important due to limited financial resources, irregular income patterns, and restricted access to external funding. Strong cash flow management practices allow businesses to control expenses, sustain operational continuity, make informed decisions, and improve growth potential [10], [11]. Previous studies indicate that financial management capability contributes positively to business performance, suggesting that cash flow management capability can serve as an important determinant of MSME growth.

H1: Cash flow management capability has a positive and significant effect on business growth among retail MSMEs.

2.2 Digital Payment Adoption

Digital payment adoption refers to the utilization of electronic payment technologies, such as mobile banking, digital wallets, QR-based payments, and fintech solutions, to support business transactions. The adoption of digital payments enables MSMEs to improve transaction efficiency, enhance customer convenience, reduce cash-handling risks, and generate better financial records for decision-making. Based on the Technology Acceptance Model (TAM), businesses are more likely to adopt digital payment systems when they perceive these technologies as useful and easy to use [12], [13]. For retail MSMEs, digital payment adoption can strengthen competitiveness by adapting to changing consumer preferences, expanding market opportunities, and improving operational effectiveness. Previous studies suggest that fintech adoption contributes positively to MSME performance [14], [15], indicating that digital payment adoption can become an important factor in driving business growth.

H2: Digital payment adoption has a positive and significant effect on business growth among retail MSMEs.

2.3 *Financial Resilience*

Financial resilience refers to the ability of businesses to withstand financial disruptions, adapt to changing economic conditions, and maintain operational stability under uncertainty. For MSMEs, financial resilience is an important capability because limited resources and high exposure to external risks require firms to develop adaptive strategies, maintain financial flexibility, and respond effectively to market changes [16], [17]. Based on dynamic capability theory, resilient businesses are better able to reconfigure resources, manage risks, and sustain competitiveness during challenging conditions. Previous studies indicate that financial resilience contributes to business sustainability and performance [17]–[19], suggesting that it plays an important role in supporting MSME growth.

H3: Financial resilience has a positive and significant effect on business growth among retail MSMEs.

2.4 *Business Growth of Retail MSMEs*

Business growth refers to the improvement and expansion of business performance, reflected through indicators such as increased sales, customer growth, profitability, and market development. For MSMEs, growth represents the ability to survive, compete, and create sustainable economic value. Based on the Resource-Based View (RBV), business growth is influenced by valuable internal resources, including financial management capability, digital adoption, and resilience [20], [21]. These capabilities enable MSMEs to improve efficiency, adapt to market changes, and strengthen competitiveness. In dynamic urban markets such as Bandung City, MSME growth requires not only operational effectiveness but also the ability to manage resources, utilize technology, and respond to uncertainty.

3. METHODS

This study employs a quantitative research approach to examine the relationship between cash flow management capability, digital payment adoption, financial resilience, and business growth among retail MSMEs in Bandung City. The explanatory research design was applied to analyze causal relationships between independent and dependent variables through statistical testing. Data were collected using a cross-sectional survey method, where structured questionnaires were distributed to MSME owners or managers who are directly involved in financial and operational decision-making processes.

The population of this study consists of retail MSMEs operating in Bandung City, Indonesia. The purposive sampling technique was applied with the following criteria: (1)

MSMEs operating in the retail sector, (2) businesses operating for at least one year, (3) owners or managers directly involved in business decisions, and (4) businesses with experience in managing financial transactions. The final sample consisted of 125 respondents, which was considered sufficient for multiple regression analysis. The questionnaire consisted of demographic information and measurement items adapted from previous studies, with responses measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The collected data were analyzed using SPSS version 25 through several statistical procedures, including descriptive statistics, validity and reliability tests, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis. Hypothesis testing was conducted using t-test, F-test, and coefficient of determination (R^2) to evaluate the individual and simultaneous effects of cash flow management capability, digital payment adoption, and financial resilience on business growth. The regression model applied in this study is formulated as: $Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$, where Y represents business growth, α represents the constant value, β represents regression coefficients, X1 represents cash flow management capability, X2 represents digital payment adoption, X3 represents financial resilience, and e represents the error term.

4. RESULTS AND DISCUSSION

4.1 Respondent Characteristics

This study involved 125 retail MSME owners and managers operating in Bandung City. The demographic characteristics were analyzed to provide an overview of the respondents and business profiles involved in the research. The characteristics included gender, age, education level, business operating period, and business category.

Table 1. Characteristics of Respondents

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	71	56.8
	Female	54	43.2
Age	≤25 years	18	14.4
	26–35 years	42	33.6
	36–45 years	38	30.4
	46–55 years	21	16.8
	>55 years	6	4.8
Education Level	Senior High School	49	39.2
	Diploma	21	16.8
	Bachelor Degree	47	37.6
	Master Degree	8	6.4
Business Age	1–3 years	32	25.6
	4–7 years	48	38.4
	8–10 years	25	20.0
	>10 years	20	16.0
Business Category	Food & Beverage Retail	46	36.8
	Fashion Retail	29	23.2
	Household Products	24	19.2
	Other Retail Businesses	26	20.8

Table 1 presents the characteristics of 125 respondents involved in retail MSMEs in Bandung City. The demographic profile indicates that the majority of respondents were male (56.8%), while female respondents accounted for 43.2%, showing relatively balanced participation between genders. Regarding age distribution, most respondents were within the productive age groups of 26–35 years (33.6%) and 36–45 years (30.4%), indicating that retail MSME management is predominantly conducted by economically active individuals with sufficient business experience. In terms of education level, respondents were mainly graduates of senior high school (39.2%) and bachelor's degree holders (37.6%), suggesting that MSME owners generally possess adequate educational backgrounds to support business management practices. Based on business age, the largest proportion of respondents operated businesses for 4–7 years (38.4%), followed by 1–3 years (25.6%), indicating that most businesses had passed the initial establishment stage and had accumulated operational experience. Regarding business categories, food and beverage retail represented the largest sector (36.8%), followed by fashion retail (23.2%), other retail businesses (20.8%), and household products (19.2%).

4.2 Descriptive Statistics of Research Variables

Descriptive analysis was conducted to identify the respondents' perceptions regarding cash flow management capability, digital payment adoption, financial resilience, and business growth.

Table 2. Descriptive Statistics

Variable	Min	Max	Mean	Standard Deviation
Cash Flow Management Capability (X1)	2.40	5.00	4.12	0.56
Digital Payment Adoption (X2)	2.20	5.00	4.05	0.61
Financial Resilience (X3)	2.60	5.00	4.18	0.52
Business Growth (Y)	2.50	5.00	4.10	0.58

Table 2 presents the descriptive statistics of the research variables, including cash flow management capability, digital payment adoption, financial resilience, and business growth. The results indicate that all variables have relatively high mean values, ranging from 4.05 to 4.18, suggesting that retail MSMEs in Bandung City generally demonstrate strong financial management practices, digital payment utilization, resilience capabilities, and perceived business growth. Financial resilience recorded the highest mean value (4.18) with a standard deviation of 0.52, indicating that respondents generally perceive their businesses as capable of maintaining stability and adapting to financial challenges with relatively consistent responses. Cash flow management capability obtained a mean value of 4.12 (SD = 0.56), reflecting that MSME owners tend to implement effective practices in monitoring cash inflows, controlling expenses, and managing financial resources. Digital payment adoption showed a mean value of 4.05 (SD = 0.61), indicating that digital transaction systems have been widely adopted among retail MSMEs, although the higher standard deviation suggests slightly greater variation in adoption levels among respondents. Business growth achieved a mean value of 4.10 (SD = 0.58), demonstrating that respondents generally experienced positive developments in sales, customer growth, market expansion, and business performance.

4.3 Validity and Reliability Testing

The validity test was conducted using Pearson correlation analysis, while reliability was assessed using Cronbach's Alpha. The results indicate that all measurement items met the required criteria.

Table 3. Validity and Reliability Test Results

Variable	Items	Correlation Range	Cronbach's Alpha	Result
Cash Flow Management Capability	5	0.621–0.824	0.861	Valid & Reliable
Digital Payment Adoption	5	0.645–0.851	0.878	Valid & Reliable
Financial Resilience	5	0.603–0.817	0.842	Valid & Reliable
Business Growth	5	0.634–0.836	0.869	Valid & Reliable

Table 3 presents the results of the validity and reliability tests for all research variables. The validity test results show that all measurement items have correlation coefficients ranging from 0.603 to 0.851, exceeding the minimum acceptable threshold, indicating that each item adequately represents its respective construct. The reliability test using Cronbach's Alpha demonstrates that all variables have values above 0.70, with coefficients ranging from 0.842 to 0.878, confirming strong internal consistency among the measurement items. Specifically, cash flow management capability achieved a Cronbach's Alpha value of 0.861, digital payment adoption 0.878, financial resilience 0.842, and business growth 0.869. These findings indicate that the measurement instruments used in this study are both valid and reliable, allowing further statistical analysis to examine the relationships among the research variables.

4.4 Classical Assumption Testing

Before performing multiple regression analysis, classical assumption tests were conducted to ensure the regression model met statistical requirements.

Table 4. Classical Assumption Test Results

Test	Indicator	Value	Result
Normality Test	Kolmogorov-Smirnov Sig.	0.200	Normal
Multicollinearity	X1 Tolerance / VIF	0.641 / 1.560	No Problem
	X2 Tolerance / VIF	0.594 / 1.684	No Problem
	X3 Tolerance / VIF	0.672 / 1.488	No Problem
Heteroscedasticity	Glejser Sig. X1	0.421	No Problem
	Glejser Sig. X2	0.376	No Problem
	Glejser Sig. X3	0.514	No Problem

Table 4 presents the results of the classical assumption tests conducted to ensure that the regression model meets statistical requirements. The normality test using the Kolmogorov-Smirnov method shows a significance value of 0.200, which is greater than 0.05, indicating that the residual data are normally distributed. The multicollinearity test results demonstrate that all independent variables have tolerance values above 0.10 and VIF values below 10, with X1 (0.641; 1.560), X2 (0.594; 1.684), and X3 (0.672; 1.488), indicating no multicollinearity problems among the predictors. Furthermore, the heteroscedasticity test using the Glejser method shows significance values above 0.05 for X1 (0.421), X2 (0.376), and X3 (0.514), confirming that the regression model does not suffer from heteroscedasticity issues. Therefore, the results indicate that the data satisfy the classical assumptions and are appropriate for further multiple regression analysis.

4.5 Multiple Regression Analysis

Multiple regression analysis was performed to examine the effect of cash flow management capability, digital payment adoption, and financial resilience on business growth.

Table 5. Multiple Regression Analysis Results

Independent Variable	Regression Coefficient (β)	t-value	Sig.
Constant	0.842	2.341	0.021
Cash Flow Management Capability (X1)	0.286	3.874	0.000
Digital Payment Adoption (X2)	0.241	3.215	0.002
Financial Resilience (X3)	0.398	5.426	0.000

Table 5 presents the results of multiple regression analysis examining the effect of cash flow management capability, digital payment adoption, and financial resilience on business growth. The results indicate that all independent variables have a positive and significant relationship with business growth. Cash flow management capability (X1) has a positive regression coefficient of 0.286 with a t-value of 3.874 and a significance value of 0.000, indicating that better cash flow management capability contributes to higher business growth. Digital payment adoption (X2) also shows a positive and significant effect with a coefficient of 0.241, t-value of 3.215, and significance value of 0.002, suggesting that the utilization of digital payment systems supports MSME growth through improved transaction efficiency and customer accessibility. Furthermore, financial resilience (X3) demonstrates the strongest contribution among the variables, with a regression coefficient of 0.398, t-value of 5.426, and significance value of 0.000, indicating that MSMEs with stronger resilience capabilities are more capable of maintaining stability and achieving growth.

Table 6. Coefficient of Determination and ANOVA Results

Indicator	Value
R	0.786
R Square (R^2)	0.618
Adjusted R Square	0.609
F-value	65.224
Sig. F	0.000

The coefficient of determination (R^2) value of 0.618 indicates that cash flow management capability, digital payment adoption, and financial resilience collectively explain 61.8% of the variation in business growth among retail MSMEs, while the remaining 38.2% is influenced by other factors outside the research model. Furthermore, the F-test results show that the regression model is statistically significant ($F = 65.224$; $p < 0.001$), confirming that the three independent variables simultaneously have a significant contribution in explaining business growth. These findings demonstrate that the proposed model has strong explanatory power in analyzing the determinants of retail MSME growth in Bandung City.

Discussion

The results indicate that cash flow management capability has a positive and significant effect on business growth ($\beta = 0.286$; $p < 0.001$). This finding suggests that retail MSMEs with stronger abilities to plan, monitor, and control cash flows are more likely to achieve better business development. Effective cash flow management enables MSMEs to maintain liquidity, optimize working capital, control operational expenses, and support strategic decision-making. Considering that retail businesses involve frequent transactions and inventory expenditures, the capability to manage cash movements becomes a critical internal resource. This finding supports the Resource-Based View (RBV), which emphasizes that valuable managerial capabilities can enhance organizational performance and create competitive advantages [20], [21].

Digital payment adoption also demonstrates a positive and significant effect on business growth ($\beta = 0.241$; $p = 0.002$). This result indicates that MSMEs integrating digital payment systems into their operations tend to achieve higher growth outcomes. Digital payment adoption improves transaction efficiency, enhances customer convenience, reduces cash management risks, and provides structured transaction records that support business decisions. In urban markets such as Bandung City, where consumer preferences increasingly shift toward cashless transactions, the ability to utilize digital payment platforms becomes an important competitive capability [22], [23]. These findings highlight that digital transformation is not only a technological change but also a strategic mechanism that enables MSMEs to expand market access and improve operational effectiveness.

Financial resilience has the strongest positive and significant effect on business growth ($\beta = 0.398$; $p < 0.001$), indicating that MSMEs with greater resilience capabilities achieve stronger growth performance. Financially resilient businesses are better able to manage economic uncertainty, respond to market fluctuations, maintain operational continuity, and adapt their strategies during challenging conditions. Overall, the findings confirm that financial capability, digital transformation, and resilience mechanisms are important determinants of MSME growth. The stronger contribution of financial resilience emphasizes that the ability to survive and adapt remains a fundamental requirement for sustainable business development. This study contributes to MSME literature by integrating financial management capability, digital payment adoption, and resilience perspectives into a comprehensive model, suggesting that MSME development strategies should simultaneously strengthen financial practices, digital capabilities, and adaptive capacity.

5. CONCLUSION

This study concludes that cash flow management capability, digital payment adoption, and financial resilience significantly contribute to business growth among retail MSMEs in Bandung City. Cash flow management capability enables MSMEs to improve liquidity control, operational efficiency, and financial decision-making, while digital payment adoption supports transaction efficiency, customer convenience, and business competitiveness in an increasingly digital environment. Among the examined variables, financial resilience demonstrates the strongest influence, emphasizing the importance of MSMEs' ability to adapt, manage uncertainty, and sustain operations under changing market conditions. The findings support the Resource-Based View by confirming that internal capabilities and adaptive resources serve as important drivers of MSME performance. Practically, MSME owners and policymakers should strengthen financial management practices, digital capabilities, and resilience-building programs to enhance competitiveness and sustainable growth. Future research is encouraged to expand the research context, apply longitudinal approaches, and examine additional factors such as financial literacy, innovation capability, digital marketing capability, and access to financing to provide broader insights into MSME growth determinants.

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