



Financial Management, Accounting Training, and Financial Technology as Determinants of Microenterprise Financial Performance



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Article Info	Abstract
Article History Submission: 2026-05-22 Accepted: 2026-10-18 Published: 2026-10-21 Keywords: Accounting Training; Financial Management; Financial Performance; Financial Technology; Microenterprises.	Financial performance is central to the sustainability of microenterprises, yet their ability to achieve favorable financial outcomes may be associated with how effectively financial activities are managed, the accounting training received by business owners, and the utilization of financial technology. This study examined the relationships between financial management, accounting training, financial technology, and the financial performance of microenterprises in Medan Labuhan District, Medan, Indonesia. A quantitative explanatory cross-sectional design was employed involving 100 microenterprise owners selected through simple random sampling. Data were collected using a five-point Likert-scale questionnaire and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results showed that financial management was positively and significantly associated with financial performance ($\beta = .308$), accounting training demonstrated a positive and significant association with financial performance ($\beta = .331$), and financial technology was also positively and significantly associated with financial performance ($\beta = .226$). Among the three predictors, accounting training showed the largest path coefficient in the structural model. Collectively, financial management, accounting training, and financial technology explained 54.7% of the variance in microenterprise financial performance ($R^2 = .547$), while 45.3% of the variance remained unexplained by the model. The Q^2 predict value of .521 further indicated predictive relevance for the endogenous construct. These findings provide context-specific evidence that financial management, accounting training, and financial technology utilization are relevant to explaining microenterprise financial performance, with accounting training showing the strongest relative association within the examined structural model.

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I. INTRODUCTION

Micro, small, and medium enterprises (MSMEs) play an important role in the Indonesian economy by generating economic activity, creating employment opportunities, and providing sources of income for communities. Within this sector, microenterprises commonly operate with relatively limited financial, human, and technological resources, making their sustainability dependent not only on their ability to generate sales but also on how effectively available resources are managed. Financial performance is therefore an important indicator of a microenterprise's ability to maintain and develop its business activities. It reflects the extent to which a business achieves efficiency, profitability, and financial stability through the management of its financial resources (Hamzah et al., 2024). Understanding the factors associated with financial performance is consequently important for identifying the capabilities that may support the sustainability of microenterprises.

Financial management challenges are also evident among microenterprise owners in Medan Labuhan District, Medan. A preliminary survey conducted by the researchers indicated that some business owners did not maintain regular financial records, continued to combine personal and business funds, had limited exposure to accounting training, and had not fully utilized financial technology in their business activities. At the same time, the preliminary findings indicated

generally positive perceptions regarding the potential benefits of accounting training and financial technology for supporting business activities. These conditions suggest a practical gap between recognizing the potential value of financial practices and implementing them consistently in day-to-day business operations. This gap is particularly relevant because financial management practices, accounting training, and financial technology utilization represent different capabilities that may be associated with the financial performance of microenterprises.

Financial management represents one of the fundamental internal capabilities through which business owners plan, use, control, and evaluate financial resources. Brigham and Houston (2021) describe financial management as encompassing decisions concerning financing, investment, and asset management directed toward optimizing organizational performance. In the context of microenterprises, effective financial management may be reflected in systematic transaction recording, separation of personal and business funds, cash-flow control, and the use of financial information to support business decisions. Heliani and Iskandar (2024) and Syah and Satato (2024) reported that sound financial management practices can support the performance and sustainability of MSMEs. However, Hidayanti et al. (2024) found that financial management did not have

a statistically significant relationship with MSME performance. These differing findings indicate that the relevance of financial management to financial performance may vary across business characteristics and contexts, warranting further empirical examination among microenterprises.

Accounting training represents a different but complementary capacity because it focuses on developing the knowledge and skills required to generate and use financial information. Its relevance can be conceptually understood through Human Capital Theory, which views education and training as investments in individuals' knowledge and skills that can enhance their capabilities and contribute to organizational performance (Prasetia & Maisarah, 2025). For microenterprise owners, accounting training may strengthen the ability to record transactions, classify accounts, prepare basic financial statements, and use accounting information to support business decisions. Ashar et al. (2024) showed that accounting training can improve MSMEs' capacity to maintain records and prepare financial reports, while Nasution et al. (2024) indicated that such training can assist business owners in understanding their financial conditions. In contrast, Sa'adah et al. (2025) found no significant relationship between accounting training and the use of accounting information. This inconsistency suggests that the relevance of accounting training may depend on factors such as training quality, participant engagement, and the extent to which acquired knowledge is translated into business practices.

The increasing digitalization of financial activities has also made financial technology relevant to microenterprise operations. Financial technology provides digital tools and services that can facilitate payments, transaction recording, cash-flow management, and access to financial services. Budyastuti (2021) highlighted the role of financial technology in improving transaction efficiency, accelerating cash flows, and expanding access to formal financing. The utilization of such technology can be conceptually understood through the Technology Acceptance Model (TAM), which emphasizes perceived usefulness and perceived ease of use as important determinants of individuals' acceptance and use of technology (Davis, 1989). In the microenterprise context, business owners may be more inclined to adopt financial technology when they perceive it as useful and manageable for their financial activities. Pandak and Nugroho (2023) found that financial technology utilization was associated with improved MSME financial performance. However, Rahardjo et al. (2019) showed that fintech utilization did not necessarily translate into significant MSME development, particularly when business owners had limited capacity to use the technology effectively. Thus, access to financial technology alone may not be sufficient; its relevance to financial performance may also depend on how productively it is incorporated into business operations.

Taken together, these observations reveal two related research gaps. The first is practical: preliminary evidence from microenterprise owners in Medan Labuhan indicates a discrepancy between positive perceptions of financial practices, accounting training,

and financial technology and their consistent application in business activities. The second is empirical: previous studies have produced differing findings regarding the relationships of financial management, accounting training, and financial technology with business outcomes. More importantly, the three factors represent conceptually distinct but potentially complementary capacities. Financial management reflects the ability to organize and control financial resources, accounting training represents investment in financial knowledge and skills, and financial technology reflects the utilization of digital tools in financial activities. Examining these capacities simultaneously can therefore provide a more integrated understanding of their relationships with microenterprise financial performance than examining each factor in isolation.

This study contributes to the literature by integrating financial management, accounting training, and financial technology within a single structural model of microenterprise financial performance in Medan Labuhan District. Rather than focusing solely on whether each predictor is statistically relevant, the study also examines their relative path coefficients to determine which predictor demonstrates the strongest statistical association with financial performance within the model. The use of Partial Least Squares Structural Equation Modeling (PLS-SEM) further enables the assessment of both the explanatory capacity of the structural model and its predictive relevance. In this way, the study provides context-specific evidence regarding the relative contributions of managerial financial practices, accounting-related human capital development, and financial technology utilization to differences in microenterprise financial performance.

Accordingly, this study aims to examine the relationships of financial management, accounting training, and financial technology with the financial performance of microenterprises in Medan Labuhan District, Medan, and to compare the relative contributions of the three predictors within the structural model. Based on the conceptual arguments and previous empirical evidence, three hypotheses are proposed:

H1: Financial management is positively and significantly associated with the financial performance of microenterprises;

H2: Accounting training is positively and significantly associated with the financial performance of microenterprises; and

H3: Financial technology is positively and significantly associated with the financial performance of microenterprises.

II. METHOD

This study employed a quantitative approach with an explanatory cross-sectional survey design to examine the relationships of financial management, accounting training, and financial technology with the financial performance of microenterprise owners in Medan Labuhan District, Medan, Indonesia. Financial management, accounting training, and financial technology were specified as exogenous constructs, while financial performance was specified as the endogenous construct. Primary data were collected

directly from microenterprise owners through a structured questionnaire administered in 2025. The cross-sectional design enabled the relationships among the constructs to be examined within a single observation period and was not intended to establish definitive causal relationships.

The study population comprised 2,890 microenterprise owners in Medan Labuhan District based on [insert the official institution or document from which the population data were obtained]. The sampling frame consisted of [insert the official list or database of microenterprise owners used as the sampling frame]. A total of 100 microenterprise owners were included in the study. Respondents were selected using simple random sampling so that each member of the population represented in the sampling frame had an equal probability of selection. Each unit in the sampling frame was assigned a unique number, after which 100 respondents were randomly selected using [insert the actual randomization method or software used].

Sample size adequacy was evaluated using a statistical power approach. With three predictor constructs, a significance level of 5%, statistical power of .80, and an assumed medium effect size ($f^2 = .15$), the minimum required sample was approximately 77 respondents based on the power calculation applied in this study. The final sample of 100 respondents therefore exceeded the minimum requirement and was considered adequate for estimating the structural model involving the three predictor constructs.

Data were collected using a closed-ended questionnaire measuring four constructs: financial management, accounting training, financial technology, and financial performance. All items were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial management represented the ability of microenterprise owners to plan, record, control, and evaluate the use of financial resources. Accounting training represented respondents' experience with and perceived benefits of training in developing knowledge and skills related to financial recording and reporting. Financial technology represented the utilization of technology-based financial services to support transactions and the management of business financial activities. Financial performance represented the financial condition and development of the business in supporting its continuity.

The questionnaire was administered both online through Google Forms and directly to microenterprise owners in Medan Labuhan District. Both modes of administration used identical questionnaire items and response scales. Following data collection, all responses were screened for completeness and suitability for analysis. A total of 100 questionnaires met the completeness criteria, and all were retained for subsequent PLS-SEM analysis.

Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. PLS-SEM was used because the research model involved multiple latent constructs and was intended to evaluate the structural relationships among the predictor constructs and financial performance while also assessing the model's explanatory and predictive performance. The analysis enabled the measurement

and structural models to be evaluated within an integrated analytical framework appropriate for explanation- and prediction-oriented research (Hair et al., 2022).

The PLS-SEM analysis was conducted in two stages. The first stage involved evaluation of the measurement model. Indicator reliability and convergent validity were assessed using outer loadings, with values of at least .70 considered satisfactory. The measurement model was further evaluated using Average Variance Extracted (AVE), Cronbach's alpha, and composite reliability. AVE values greater than .50 were considered indicative of adequate convergent validity, while Cronbach's alpha and composite reliability values of at least .70 indicated acceptable internal consistency reliability. Discriminant validity was assessed using the Heterotrait-Monotrait ratio (HTMT), with values below .90 indicating adequate empirical distinction among the constructs (Hair et al., 2022).

The second stage involved evaluation of the structural model. Collinearity among the predictor constructs was first assessed using the inner Variance Inflation Factor (VIF), with values below 5 considered indicative of the absence of critical collinearity problems. The hypothesized relationships were subsequently evaluated using standardized path coefficients (β) and a bootstrapping procedure with [insert the actual number of bootstrap subsamples used] subsamples. Statistical significance was determined using the corresponding t -statistics and p -values at a 5% significance level, with $t > 1.96$ and $p < .05$ used as the criteria for supporting the hypothesized relationships.

The structural model was further evaluated in terms of explanatory power, effect sizes, and predictive relevance. Explanatory power was assessed using R^2 and adjusted R^2 for financial performance. The contribution of each exogenous construct to the explanatory power of the model was evaluated using the effect size (f^2), with values of approximately .02, .15, and .35 interpreted as small, medium, and large, respectively. Predictive relevance for financial performance was assessed using Q^2_{predict} , with a value greater than zero indicating predictive relevance. Accordingly, evaluation of the structural model considered the magnitude and statistical significance of the structural paths, collinearity, explanatory power, effect sizes, and predictive relevance rather than relying solely on statistical significance.

III. RESULTS AND DISCUSSION

A. Results

A total of 100 questionnaires met the completeness criteria and were included in the PLS-SEM analysis using SmartPLS 4.0. The analysis was conducted in two stages. The first stage evaluated the measurement model to assess the relationships between the indicators and their respective latent constructs. The second stage evaluated the structural model to examine collinearity, structural path coefficients, hypothesis testing, explanatory power, effect sizes, and predictive relevance.

1. Measurement Model Evaluation

The measurement model was first evaluated to determine whether the observed indicators adequately represented their respective latent constructs. The model comprised four constructs: financial management, accounting training, financial technology, and financial performance. Figure 1 presents the relationships between the latent constructs and their indicators as well as the estimated structural paths among the constructs.

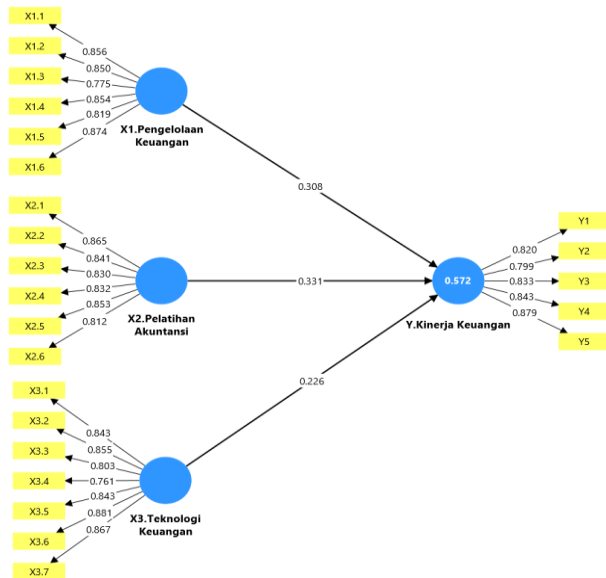


Figure 1. Measurement Model Evaluation

The results indicate that all indicators had outer loading values above .70, demonstrating adequate indicator reliability and convergent representation of their respective constructs. The indicators of financial management had outer loadings ranging from .775 to .874, while those of accounting training ranged from .812 to .865. The outer loadings for financial technology ranged from .761 to .881, whereas those for financial performance ranged from .799 to .879. These results indicate that the indicators adequately represented their respective latent constructs and could be retained for subsequent structural model evaluation.

2. Structural Model Evaluation

Following the measurement model evaluation, the structural model was assessed to examine the relationships between financial management, accounting training, financial technology, and financial performance. The evaluation included collinearity assessment, structural path coefficients and their statistical significance, explanatory power, effect sizes, and predictive relevance.

a. Collinearity Assessment

Collinearity among the predictor constructs was assessed before interpreting the structural path coefficients to ensure that substantial overlap among the predictors did not compromise the estimation of their relationships with financial performance. Inner VIF values below 5 were used as the criterion for the

absence of critical collinearity problems. The results are presented in Table 1.

Table 1. Collinearity Assessment

Predictor Construct	VIF
Financial Management	1.717
Accounting Training	2.655
Financial Technology	2.185

Financial management had a VIF value of 1.717, accounting training 2.655, and financial technology 2.185. All VIF values were below the threshold of 5, indicating that collinearity among the predictor constructs was not at a level likely to distort the estimation of the structural relationships. The structural path coefficients could therefore be evaluated without evidence of critical collinearity problems.

b. Structural Path Coefficients and Hypothesis Testing

The structural path coefficients were examined to determine the direction and magnitude of the relationships between each predictor construct and financial performance. Statistical significance was assessed using the bootstrapping results based on the t-statistics and p-values. Table 2 presents the results of the structural path analysis and hypothesis testing.

Table 2. Structural Path Coefficients and Hypothesis Testing

Structural Path	β	Boot strap Mean	SD	t	p	Decision
Financial Management $\rightarrow$ Financial Performance	.308	.309	.110	2.788	.005	H1 supported
Accounting Training $\rightarrow$ Financial Performance	.331	.336	.101	3.285	.001	H2 supported
Financial Technology $\rightarrow$ Financial Performance	.226	.233	.083	2.706	.007	H3 supported

Financial management was positively and significantly associated with financial performance ($\beta = .308$, $t = 2.788$, $p = .005$), supporting H1. Accounting training also demonstrated a positive and significant association with financial performance ($\beta = .331$, $t = 3.285$, $p = .001$), supporting H2. Financial technology was likewise positively and significantly associated with financial performance ($\beta = .226$, $t = 2.706$, $p = .007$), supporting H3. Thus, all three hypothesized relationships were statistically significant at the 5% level.

Comparison of the standardized path coefficients showed that accounting training had the largest coefficient ($\beta = .331$), followed by financial management ($\beta = .308$) and financial technology ($\beta = .226$). Accordingly, accounting training demonstrated the strongest relative association with financial performance

based on the magnitude of the structural path coefficients.

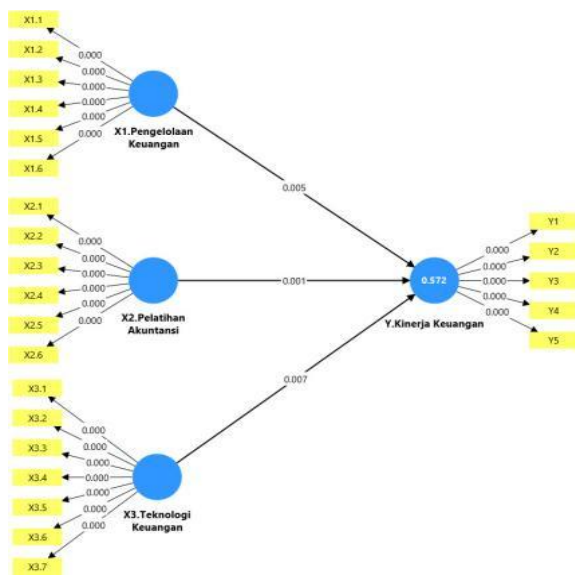


Figure 2. Bootstrapping Results of the Structural Model

The bootstrapping results presented in Figure 2 further confirm the statistical significance of the three structural relationships. The p-values were .005 for financial management, .001 for accounting training, and .007 for financial technology. Because all values were below .05, the results provide statistical support for H1, H2, and H3.

3. Model Explanatory Power, Effect Sizes, and Predictive Relevance

The structural model was further evaluated beyond the statistical significance of the individual paths by examining its explanatory power, the effect size associated with each predictor, and predictive relevance. These measures provide complementary information regarding the performance of the model in explaining financial performance.

a. Explanatory Power

The explanatory power of the structural model was evaluated using R^2 and adjusted R^2 for financial performance as the endogenous construct. These coefficients indicate the proportion of variance in financial performance accounted for by financial management, accounting training, and financial technology.

Table 3. Coefficient of Determination for Financial Performance

Endogenous Construct	R^2	Adjusted R^2
Financial Performance	.547	.533

The R^2 value of .547 indicates that financial management, accounting training, and financial technology collectively explained 54.7% of the variance in microenterprise financial performance. The remaining 45.3% of the variance was not accounted for by the predictor constructs included in the model. After

adjustment for the number of predictors, the adjusted R^2 was .533, indicating that the model accounted for 53.3% of the variance after adjustment. These coefficients represent the explanatory capacity of the structural model and do not imply that the predictors causally determine the corresponding proportion of financial performance.

b. Effect Sizes

The contribution of each predictor construct to the explanatory power of the endogenous construct was further assessed using the f^2 effect size. Values of approximately .02, .15, and .35 were interpreted as small, medium, and large effect sizes, respectively. Table 4 presents the effect sizes of the three predictor constructs.

Table 4. Effect Sizes of Predictor Constructs on Financial Performance

Structural Path	f^2	Interpretation
Financial Management → Financial Performance	.128	Small
Accounting Training → Financial Performance	.095	Small
Financial Technology → Financial Performance	.054	Small

Financial management had an f^2 value of .128, accounting training .095, and financial technology .054. Based on the specified criteria, all three predictors demonstrated small effect sizes. Financial management had the largest f^2 value, followed by accounting training and financial technology. This ordering differs from the standardized path coefficients, for which accounting training had the largest coefficient. The findings therefore indicate that standardized path coefficients and f^2 provide complementary information: accounting training demonstrated the strongest relative structural association with financial performance, whereas financial management showed the largest contribution in terms of the change in explained variance represented by f^2 .

c. Predictive Relevance

Predictive relevance was evaluated for financial performance as the endogenous construct using $Q^2_{predict}$. A value greater than zero indicates that the model demonstrates predictive relevance for the target construct. The result is presented in Table 5.

Table 5. Predictive Relevance for Financial Performance

Endogenous Construct	$Q^2_{predict}$
Financial Performance	.521

The $Q^2_{predict}$ value for financial performance was .521, which was greater than zero. This result indicates that the model demonstrated predictive relevance for the endogenous construct. Taken together with the R^2 results, the findings show that the structural model possessed both explanatory capacity

and predictive relevance for microenterprise financial performance. Overall, the model provided empirical support for the relationships of financial management, accounting training, and financial technology with financial performance, while also demonstrating meaningful explanatory and predictive performance within the examined microenterprise context.

B. Discussion

1. Financial Management and Financial Performance

The results showed that financial management was positively and significantly associated with the financial performance of microenterprises ($\beta = .308$, $t = 2.788$, $p = .005$), providing empirical support for H1. This finding indicates that more systematic financial management practices were associated with better financial performance among the microenterprises examined. For businesses operating with relatively limited resources, practices such as maintaining financial records, separating personal and business funds, controlling cash flows, and using financial information in decision-making can provide greater visibility over the financial condition of the business and support more disciplined allocation of available resources.

The finding is consistent with Heliani and Iskandar (2024) and Syah and Satato (2024), who reported that financial management is relevant to the performance and sustainability of MSMEs. From a financial management perspective, systematic planning, control, and evaluation of financial resources enable business owners to make more informed decisions concerning the use of funds and business assets (Brigham & Houston, 2021). For microenterprise owners, these practices are particularly relevant because limitations in financial resources can make inefficient allocation, uncontrolled cash flows, and the absence of reliable financial records more consequential for business performance.

The result, however, differs from Hidayanti et al. (2024), who found no significant relationship between financial management and MSME performance. Differences across studies may reflect variations in business characteristics, financial management practices, measurement approaches, and research settings. In the present study, financial management remained statistically significant after accounting for accounting training and financial technology in the same structural model. Although its standardized path coefficient was slightly lower than that of accounting training, financial management had the largest effect size among the three predictors ($f^2 = .128$). This finding suggests that financial management has an important position in the model not only through its positive structural relationship with financial performance but also through its relative contribution to the explained variance of the endogenous construct.

2. Accounting Training and Financial Performance

Accounting training was positively and significantly associated with financial performance

($\beta = .331$, $t = 3.285$, $p = .001$), supporting H2. Among the three predictor constructs, accounting training exhibited the largest standardized path coefficient. This result indicates that greater exposure to and perceived benefits from accounting training were associated with better financial performance among the microenterprise owners examined. Accounting training may provide business owners with knowledge and skills needed to record transactions, organize financial information, prepare basic financial reports, and use accounting information to better understand the financial condition of their businesses.

This finding is consistent with Human Capital Theory, which conceptualizes education and training as investments in knowledge and skills that can enhance individual capabilities and contribute to organizational outcomes (Prasetia & Maisarah, 2025). In the context of microenterprises, accounting training can strengthen the financial capabilities of business owners who may not have formal accounting backgrounds. Improved understanding of financial records and reports can enable owners to identify changes in revenues, expenses, cash positions, and other financial conditions more systematically, thereby providing a stronger informational basis for business decisions.

The result is also consistent with Ashar et al. (2024), who demonstrated the relevance of accounting training to MSMEs' capacity for financial recording and reporting, and with Nasution et al. (2024), who showed that accounting training assists business owners in understanding their financial conditions. However, the finding differs from Sa'adah et al. (2025), who reported that accounting training did not significantly affect the use of accounting information. Such differences may indicate that participation in training alone does not necessarily produce identical outcomes across business contexts; the relevance of training may depend on its content, applicability, participant engagement, and the extent to which the acquired knowledge is subsequently incorporated into business practices.

Accounting training had the largest path coefficient ($\beta = .331$), but its effect size ($f^2 = .095$) was lower than that of financial management ($f^2 = .128$). This distinction is important when interpreting the relative contribution of the predictors. The standardized path coefficient indicates that accounting training had the strongest relative structural association with financial performance, whereas f^2 indicates that removing financial management from the model would produce a somewhat larger change in the explained variance. Thus, accounting training can be identified as the predictor with the largest path coefficient without implying that it also has the largest effect size according to every criterion used to evaluate the structural model.

3. Financial Technology and Financial Performance

Financial technology was positively and significantly associated with financial performance ($\beta = .226$, $t = 2.706$, $p = .007$), providing empirical support for H3. The result indicates that greater

utilization of financial technology was associated with better financial performance among the microenterprises examined. Digital financial services can facilitate business transactions, reduce the time required for financial activities, improve access to financial services, and support the management of transactions and cash flows. These functions may be particularly useful for microenterprises seeking practical and accessible mechanisms for conducting financial activities.

Conceptually, this finding is relevant to the Technology Acceptance Model, which emphasizes perceived usefulness and perceived ease of use as important determinants of technology acceptance and utilization (Davis, 1989). Although the present study did not directly test the core TAM constructs, the framework helps explain why financial technology may become relevant to microenterprise activities when business owners perceive digital financial services as useful and manageable. The practical value of technology therefore depends not merely on its availability but also on its incorporation into routine financial activities.

The finding is consistent with Munawar et al. (2024) and Karim et al. (2024), who demonstrated the relevance of financial technology to MSME activities. It also supports the broader proposition that digital financial services can facilitate transaction efficiency, financial access, and financial management. However, the result differs from Rahardjo et al. (2019), who showed that efficiency benefits associated with fintech do not necessarily translate into substantial improvements in MSME development. Differences in technological literacy, intensity of use, types of financial services adopted, and business owners' ability to integrate technology into financial management may help explain variations across research contexts.

Although statistically significant, financial technology had the smallest standardized path coefficient ($\beta = .226$) and the smallest effect size ($f^2 = .054$) among the three predictors. The finding therefore suggests that financial technology is relevant to financial performance but occupies a comparatively smaller position within the structural model than financial management and accounting training. This distinction also indicates that technology utilization should not be viewed as a substitute for fundamental financial management capabilities or accounting-related knowledge. Rather, financial technology may function as a complementary resource whose usefulness is strengthened when business owners possess the financial capabilities required to use digital services productively.

4. Integrated Model of Microenterprise Financial Performance

The integrated structural model provides a broader perspective on the financial performance of microenterprises by considering financial management, accounting training, and financial technology simultaneously. The three constructs collectively explained 54.7% of the variance in financial performance ($R^2 = .547$), with an adjusted

R^2 of .533. These results indicate that a substantial proportion of differences in financial performance among the microenterprises examined can be accounted for by the three predictors included in the model, while 45.3% of the variance remains unaccounted for by the model. The unexplained proportion may reflect other relevant factors not incorporated into the present analysis rather than effects that can be attributed to any specific omitted variable.

The relative positions of the predictors provide additional insight into the model. Accounting training had the largest standardized path coefficient ($\beta = .331$), followed by financial management ($\beta = .308$) and financial technology ($\beta = .226$). In contrast, the f^2 values ranked financial management first (.128), followed by accounting training (.095) and financial technology (.054), with all three classified as small effects according to the criteria applied. This difference illustrates that path coefficients and effect sizes address different aspects of structural model performance. The former represents the magnitude of a standardized structural relationship, whereas the latter reflects the change in the explanatory power of the endogenous construct associated with the inclusion of a particular predictor. Consequently, the relative importance of the predictors should not be inferred from a single statistic.

The model also produced a positive Q^2 predict value of .521 for financial performance, indicating predictive relevance for the endogenous construct. Together, the R^2 and Q^2 predict results suggest that the integrated model possesses both explanatory capacity and predictive relevance in the context examined. Nevertheless, predictive relevance should not be interpreted as evidence of causal prediction or generalized predictive accuracy beyond the study context without additional predictive assessments and external validation.

Taken together, the findings suggest that microenterprise financial performance is associated with a combination of managerial, human-capital, and technological capacities rather than with a single factor. Financial management provides the organizational practices required to control and allocate financial resources; accounting training supports the development of knowledge and skills needed to understand and use financial information; and financial technology provides digital mechanisms that can facilitate financial transactions and activities. The simultaneous significance of the three paths therefore supports an integrated perspective in which these capacities are complementary. Practically, efforts to strengthen microenterprise financial performance should not focus exclusively on expanding access to financial technology but should also reinforce basic financial management practices and provide accounting training that can be applied directly to business operations.

These findings should be interpreted within the boundaries of the study design. Because the data were collected cross-sectionally, the observed structural relationships do not establish temporal ordering or definitive causality. The model was also

limited to three predictor constructs and to microenterprise owners in Medan Labuhan District, which restricts the extent to which the findings can be generalized to other business categories or geographical settings. Future studies could employ longitudinal designs, examine additional financial and organizational factors, and test the model across different microenterprise populations. Further research could also investigate whether accounting capabilities or financial literacy mediate the relationship between training and financial performance and whether digital literacy conditions the relationship between financial technology utilization and financial outcomes.

IV. CONCLUSION

This study demonstrates that financial management, accounting training, and financial technology are positively and significantly associated with the financial performance of microenterprises in Medan Labuhan District, Medan. Accounting training showed the largest standardized path coefficient, indicating the strongest relative structural association with financial performance, whereas financial management demonstrated the largest effect size, highlighting the distinct information provided by these two measures of structural model performance. Collectively, the three predictors explained 54.7% of the variance in financial performance, and the positive Q^2 predict value further indicated the model's predictive relevance. These findings suggest that strengthening microenterprise financial performance requires complementary attention to systematic financial management practices, applicable accounting training, and productive utilization of financial technology rather than reliance on a single capability. Nevertheless, the cross-sectional design limits causal interpretation, and the geographical focus on Medan Labuhan restricts broader generalization. Future research should employ longitudinal or comparative designs, incorporate additional financial and organizational factors, and examine mechanisms such as accounting capability, financial literacy, and digital literacy to provide a more comprehensive explanation of microenterprise financial performance.

CONFLICT OF INTEREST

The authors declare that they have no competing financial, professional, or personal interests that could have affected the research process or the presentation of the findings reported in this article.

AUTHOR CONTRIBUTIONS

Adam Armando was involved in conceptualizing the study, conducting the investigation, collecting and analyzing the data, and preparing the initial draft of the manuscript. **Yusnaini** contributed to the development of the methodology, interpretation of the results, validation of the analysis, and critical revision of the manuscript. **Latersia Br. Gurusinga** contributed to research supervision, methodological review, validation, and substantive review of the manuscript. All authors participated in refining the final manuscript and approved the version submitted for publication.

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DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES

AI-assisted technology was used during the preparation of this article to assist with English-language editing, sentence clarity, and overall readability. Its use was limited to supporting the presentation of the manuscript and did not replace the authors' responsibility for the research design, data analysis, interpretation of the findings, or scholarly conclusions. All AI-assisted content was subsequently reviewed and revised by the authors, who remain fully responsible for the accuracy, originality, and integrity of the final manuscript.

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