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LEADERSHIP AND GOVERNANCE IN MSMES: IMPROVING FINANCIAL PERFORMANCE THROUGH DIGITALIZATION

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Abstract: Rapid advances in digital technology have changed the business landscape, yet many Micro, Small, and Medium Enterprises (MSMEs) in Indragiri Hilir, Indonesia, struggle to adapt and leverage these innovations for financial growth. This study addresses the research gap regarding the interaction between leadership, governance, and digitalization in improving the financial performance of MSMEs. The purpose of this study is to examine how effective leadership and governance practices can facilitate the adoption of digital technologies and subsequently improve the financial outcomes of MSMEs in Indragiri Hilir. Using a mixed-method approach, this study incorporates a quantitative survey of 100 MSME owners. Findings show that visionary leadership and strong governance structures contribute significantly to the success of digital transformation initiatives. In addition, MSMEs that effectively implement digital solutions show marked improvements in terms of financial efficiency, market reach and overall profitability. The study concludes by proposing a framework for MSME leaders to navigate the digitalization process, emphasizing the critical role of adaptive governance in sustaining financial performance in the digital age.

Keywords: MSMEs (Micro, Small, and Medium Enterprises), Leadership, Governance, Digitalization, Financial Performance

1. Introduction

In this rapidly evolving digital era, Micro, Small and Medium Enterprises (MSMEs) play a vital role in driving economic growth, creating jobs and encouraging innovation in various countries, including Indonesia. MSMEs are the backbone of the economy, especially in developing regions such as Indragiri Hilir. However, in the face of an increasingly competitive digital era, many MSMEs face significant challenges in adapting to new technologies and capitalizing on the opportunities offered by digitalization.(dharmasetiawan, susanto & Maulana, 2022).

Digital transformation has revolutionized the way businesses operate across all sectors, offering endless opportunities to improve efficiency, expand market reach and enhance customer engagement. However, many MSMEs in regions such as Indragiri Hilir still struggle to adopt and utilize digital technology effectively. This is often due to resource constraints, lack of technical expertise, or resistance to change. (Susanto et al., 2022). In this context, the role of leadership and governance becomes crucial in steering MSMEs towards successful digital transformation.

Effective leadership has the potential to drive technology adoption and innovation in organizations. Visionary and transformational leaders can inspire change, motivate employees to embrace new technologies, and create a culture that supports digital innovation. (Avolio & Yammarino, 2013). Previous research by (Longshore & Bass, 1987) showed that transformational leadership style is highly effective in motivating followers to achieve performance beyond expectations, especially in the context of significant organizational change such as digital transformation.

Apart from leadership, an effective governance structure also plays a critical role in the success of MSMEs' digital transformation. Good governance ensures that strategic decisions, including investments in digital technology, are aligned with the long-term goals of the organization and take into account the interests of all stakeholders. (Daily et al., 2003). (Jensen & Meckling, 1976) in their agency theory emphasized the importance of governance structures in reducing conflicts of interest and ensuring effective decision-making, which is particularly relevant in the context of MSME digital transformation.

However, while the importance of leadership and governance in the digital transformation of MSMEs has been recognized, there is still a gap in the understanding of how these factors interact to influence digital technology adoption and financial performance, especially in the context of MSMEs in developing regions such as Indragiri Hilir, Indonesia. This study aims to bridge that gap by investigating the complex relationships between leadership, governance and digitalization, and their collective impact on the financial performance of MSMEs in Indragiri Hilir.

Digitalization, in this context, refers to the adoption and integration of digital technologies into MSME business processes. This includes the use of e-commerce platforms, digital customer relationship management (CRM) systems, digital marketing, and technology-based financial management tools. Rogers (1962) in his Diffusion of Innovation theory highlighted factors that influence the adoption of new technologies, including relative advantage, compatibility, and complexity. An understanding of these factors is critical for MSME leaders in navigating the digital transformation process.

Financial performance, as the desired end result of digital transformation, includes various aspects such as revenue growth, profitability, operational efficiency, and market value. (Longshore & Bass, 1987) found that businesses that adopt digital technologies effectively tend to experience significant increases in productivity and profitability. However, the relationship between digitalization and financial performance is not always linear and can be affected by various contextual factors, including leadership and governance.

This research takes a holistic approach to understand how leadership and governance influence the digitization process and ultimately the financial performance of MSMEs in Indragiri Hilir. With a focus on MSMEs in this region, this research aims to provide valuable insights into the dynamics of digital transformation in the context of emerging economies. Indragiri Hilir, as a region with significant economic potential yet still at the developmental stage of digital infrastructure, provides a unique backdrop for this study.

The main objective of this study is to investigate how effective leadership and governance practices can facilitate the adoption of digital technology and subsequently improve the financial outcomes of MSMEs in Indragiri Hilir. Specifically, this research aims to:

1. Analyze the current state of leadership and governance practices in Indragiri Hilir MSMEs.
2. Assess the level of digital technology adoption among MSMEs and identify key barriers and enablers.
3. Examine the relationship between leadership style, governance structure and successful implementation of digital initiatives.
4. Evaluate the impact of digitization on various aspects of financial performance, including profitability, efficiency, and market expansion.

This study adopted a quantitative approach, collecting data through a structured survey of 100 MSME consumers in Indragiri Hilir. This methodology allows for robust statistical analysis to uncover relationships between key variables and provides an empirical basis for practical recommendations.

The significance of this research lies in its contribution to a deeper understanding of the role of leadership and governance in the digital transformation of MSMEs, especially in the context of emerging economies. With increasing pressure for MSMEs to adopt digital technologies to remain competitive, an understanding of the factors that drive successful digital transformation is crucial.

From a theoretical perspective, this study contributes to the existing literature on transformational leadership, corporate governance, and technology adoption in the context of MSMEs. It expands our understanding of how these theories apply in emerging economy settings and in the context of digital transformation. For example, this research may provide new insights into how transformational leadership styles, identified and further developed by (Longshore & Bass, 1987)), plays a role in driving digital technology adoption in MSMEs.

From a practical standpoint, the findings from this study can provide valuable guidance for MSME leaders, policymakers and business development practitioners. By identifying leadership and governance practices that are effective in driving digitalization and improving financial performance, this research can help MSMEs in Indragiri Hilir and other similar regions navigate their digital transformation more effectively.

In addition, this research is also relevant in the context of the Indonesian government's efforts to encourage the digitalization of MSMEs as part of the national economic development strategy. Findings from this research can inform policies and programs aimed at supporting the digital transformation of MSMEs, especially in developing regions such as Indragiri Hilir.

The structure of this study is organized as follows: The next section will present a comprehensive literature review, discussing relevant theories and previous research on leadership, governance, digitalization, and financial performance in the context of MSMEs. This will be followed by a methodology section detailing the research design, data collection methods and analysis techniques used. The results section will present the key findings from the data analysis, followed by a discussion that interprets the results in the context of the existing literature and their implications for theory and practice. Finally, the conclusion will summarize the main contributions of the study, acknowledge its limitations, and suggest directions for future research.

By investigating the complex interactions between leadership, governance and digitalization in the context of MSMEs in Indragiri Hilir, this study aims to make a significant contribution to our understanding of how MSMEs can successfully navigate digital transformation and improve their financial performance in the ever-evolving digital era. The main objective of this study is to investigate how effective leadership and governance practices can facilitate the adoption of digital technology and subsequently improve the financial outcomes of MSMEs in Indragiri Hilir.

The problem formulations that can be taken from this research are

1. Does Leadership affect Digital
2. Does Governance affect Digital
3. Does Leadership affect Financial Performance
4. Does Governance affect Financial Performance
5. Does Digital affect Financial Performance
6. Do Leadership and Governance affect Financial Performance through Digital

2. Literature Review

Literature Review

Leadership and governance in Micro, Small, and Medium Enterprises (MSMEs) play an important role in shaping operational efficiency and overall financial performance. This literature review seeks to examine the relationship between leadership style, governance structure, and digitization efforts in improving the financial performance of MSMEs, specifically in the context of MSMEs (Micro, Small, and Medium Enterprises) in Indragiri Hilir, Indonesia. As the digital economy evolves, it is important for small businesses to adapt to digital platforms, and leadership plays an important role in this transformation. Through this literature review, we will explore theoretical frameworks from journals, books, proceedings and other scholarly resources to gain insights into how leadership and governance influence financial outcomes through digitization efforts.

Theoretical Framework

Leadership theories in MSMEs

Leadership in MSMEs often differs from that in large enterprises due to the challenges MSMEs face, such as limited resources, lower access to capital, and the need for quick decision-making. Several leadership theories can be applied to understand how leadership in MSMEs affects digitalization and financial performance. **Transformational leadership theory**, introduced by Burns (1978) and further developed by (Longshore & Bass, 1987)), highlights the importance of visionary leadership that motivates and inspires employees to embrace change, such as digital transformation.

This theory has been widely discussed in the literature on MSMEs and proven effective in enhancing innovation and adaptability (Parningotan et al., 2024). Studies such as those conducted by (Avolio & Yammarino, 2013) have indicated that transformational leadership is well suited for MSMEs in volatile markets, where rapid adaptation and innovation are essential for survival. In the context of Indragiri Hilir, a region with growing digital economy potential, MSME leaders who apply transformational leadership are more likely to successfully implement digital tools, thereby improving operational efficiency and financial performance.

Hypothesis 1 Leadership affects Digital

Hypothesis 3 Leadership affects Financial Performance

Organizational Governance and Performance

Governance structures in MSMEs are often less formal compared to large organizations, but the importance of governance structures in financial performance cannot be ignored. Corporate governance theory, especially agency theory proposed by (Hngoi et al., 2024)emphasizes the role of governance in reducing conflicts of interest between managers and owners, which can be extended to MSMEs where owner-managers often make critical decisions. In these firms, effective governance ensures that leaders' decisions are aligned with long-term financial goals, which becomes especially important when integrating digital tools into business processes.

The literature on governance in MSMEs suggests that the lack of a clear governance structure can hinder growth and performance. Researchers such as (Shafaei et al., 2024) argue that the adoption of best governance practices, including transparency, accountability and strategic oversight, significantly affects the financial stability and growth of MSMEs. In the context of Indragiri Hilir MSMEs, formalizing governance structures can ensure that digitalization efforts are not only implemented, but also sustained over time.

Hypothesis 2 Governance affects Digital

Hypothesis 4 Does Governance affect Financial Performance

Digitalization and Financial Performance

Digitalization refers to the adoption of digital technologies in business processes to improve efficiency, customer engagement, and ultimately financial performance. Theories related to technology adoption, such as Rogers' Diffusion of Innovations (1962), provide a basic understanding of how businesses, including MSMEs, adopt new technologies. Rogers identified five important factors that influence adoption: relative advantage, compatibility, complexity, trialability and observability. Research has applied this framework to MSMEs, showing that when leaders understand and utilize these factors, digital adoption is more successful. (Feijó et al., 2019).

In the context of financial performance, research (Tigre et al., 2023) shows that businesses that use digital tools, such as e-commerce platforms, digital marketing, and financial management software, experience higher productivity and profitability. In their study, MSMEs that integrated digital platforms experienced a significant increase in sales growth and customer acquisition. In addition, (Parningotan et al., 2024) argue that digitalization leads to better financial performance in MSMEs through reduced costs, operational efficiency, and wider market reach.

In the case of Indragiri Hilir's MSMEs, which are located in a region where digital infrastructure is developing, digitization presents a promising path to improving financial performance. However, the success of digitization efforts is strongly linked to the quality of leadership and governance within these MSMEs.

Hypothesis 5 Digital affects Financial Performance

Leadership, Governance, and Digitalization in MSMEs: A Case Study

Several case studies provide insights into how leadership and governance impact digitalization and financial outcomes of MSMEs. A study by (Agit et al., 2023) highlights the challenges MSMEs in developing countries face when adopting digital tools, and notes that leadership plays an important role in overcoming barriers such as limited digital literacy and financial constraints. Their findings are in line with (Susanto et al., 2024)which emphasized that MSMEs with leaders who have strong digital literacy are more likely to successfully implement digital strategies, leading to improved financial outcomes.

In addition, a case study by (Susanto et al., 2022) on Nigerian MSMEs revealed that transformational leadership significantly impacts the digital readiness of businesses, which in turn improves their market competitiveness and financial stability. In regions like Indragiri Hilir, where the number of MSMEs is growing and digital platforms are increasingly accessible, adopting similar leadership and governance practices can improve financial performance.

This literature review highlights the intricate relationship between leadership, governance and digitalization in improving the financial performance of MSMEs. Transformational leadership, coupled with an effective governance structure, creates an environment conducive to digital adoption, which is key to improving financial performance. In the case of Indragiri Hilir MSMEs, where digital infrastructure is developing, leadership plays a critical role in navigating the challenges of digital transformation.

Through the theoretical frameworks discussed-transformational leadership, corporate governance, and digitalization-this study emphasizes the importance of aligning leadership strategies with governance structures to drive digital adoption. By utilizing this framework,

MSMEs in Indragiri Hilir can improve their financial performance and contribute to the overall economic growth of the region.
Hypothesis 6 Leadership and Governance affect Financial Performance through Digital

Table 1: Key factors influencing digitalization in MSMEs. Leadership and governance are the most important

Table 1. Factors Affecting Digitalization in MSMEs

Factor	Description
Leadership Style	Visionary and transformational leadership is key to successful digital adoption in MSMEs.
Governance Structure	Clear governance ensures the long-term sustainability of the digital strategy.
Technology Factors	Access to digital infrastructure and tools that support financial management and customer engagement.
Financial Resources	Availability of capital to invest in digital tools and technologies.
External Environment	Government policies, market competition, and customer demand for digital services.

Source: Key factors influencing digitalization in MSMEs. Leadership and governance are the most important.

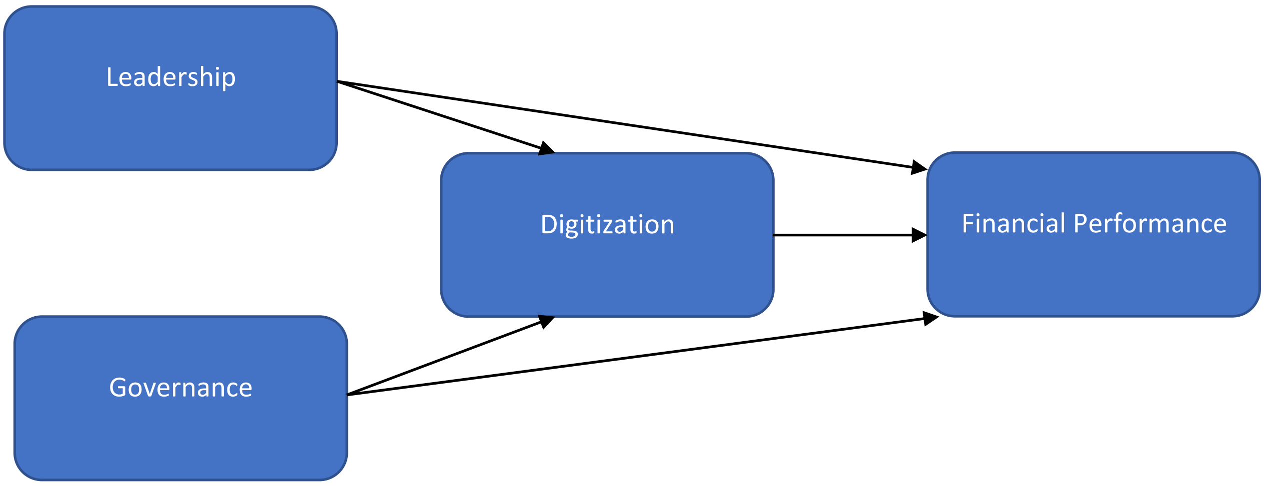


Figure 1: Framework

3. Methods

Research Design

This research uses a quantitative approach to analyze the relationship between leadership, governance, and digitalization in improving the financial performance of MSMEs (Micro, Small, and Medium Enterprises) in Indragiri Hilir. Quantitative methods allow for the collection of measurable data that can be statistically analyzed to draw conclusions about the influence of leadership and governance on financial outcomes through digital adoption. Primary data was collected through the distribution of structured questionnaires to 100 MSME consumers in Indragiri Hilir, aiming to understand their perceptions of leadership effectiveness, governance practices, and the impact of digitalization on the businesses they assist.

Population and Sample

The target population for this research is MSME consumers in Indragiri Hilir. A sample size of 100 respondents was selected using convenience sampling. This non-probability sampling technique was chosen for its feasibility and efficiency, which allows researchers to collect data from consumers who are easy to reach and willing to participate.

Data Collection

The data collection method was carried out by distributing structured questionnaires to 100 MSME consumers in Indragiri Hilir. This questionnaire is designed to capture consumer perceptions of:

a. Leadership effectiveness in MSMEs.
b. Governance practices in MSMEs.
c. The level of digitalization implemented by MSMEs.
d. The impact of digitalization on business financial performance, as felt by consumers.

The questionnaire consisted of closed-ended questions using a Likert scale (1-5) to measure respondents' agreement with statements relating to leadership, governance, and digitization. This scaling technique allows quantification of subjective perceptions, making it suitable for statistical analysis. The questionnaires were distributed through online platforms (e.g., Google Forms) and paper-based surveys in selected areas where MSMEs operate.

Questionnaire Structure

The questionnaire is divided into four main sections:

1. Demographics: This section collects basic information about the respondents, such as age, gender, education level, and frequency of interaction with MSMEs in Indragiri Hilir.
2. Leadership: This section evaluates consumer perceptions of leadership style and effectiveness in MSMEs, including factors such as decision-making, communication, and digitization vision.
3. Governance: This section examines consumer perceptions of governance practices in MSMEs, with a focus on transparency, accountability, and strategic planning.
4. Digitalization and Financial Performance: This section assesses the level of digital adoption in MSMEs, as well as consumer perceptions of its impact on business financial performance, such as sales growth, cost efficiency, and customer satisfaction.

Data Analysis

Once the data is collected, it will be statistically analyzed to determine the relationship between leadership, governance, and digitalization of MSMEs in Indragiri Hilir. The analysis is conducted using descriptive statistics and inferential statistics. Descriptive statistics, such as means, percentages, and standard deviations, were used to summarize the demographic characteristics of the sample and to describe overall trends in consumer perceptions of leadership, governance, and digitalization. For example, the mean value of answers to Likert-scale questions will provide insight into how consumers rate leadership and governance practices in MSMEs.

Inferential Statistics

Inferential statistical tests, such as correlation analysis and regression analysis, are used to test the relationships between variables. Correlation analysis will be used to explore the strength and direction of the relationships between leadership and digitalization, governance and digitalization, and digitalization and financial performance. Regression analysis will then be applied to determine the predictive power of leadership and governance on MSME digitalization and how these factors affect financial performance. This analysis helps determine whether digital adoption mediates the relationship between leadership, governance and financial outcomes. To ensure the validity and reliability of the questionnaire, a pilot test was conducted with 20 consumers prior to full-scale data collection. The pilot test helped identify any ambiguities or issues in question framing, allowing for revisions to improve clarity and consistency. In addition, Cronbach's alpha was calculated to assess the internal consistency of the Likert scale items. A Cronbach's alpha value of 0.7 or higher is considered acceptable, indicating good reliability of the questionnaire.

4. Results and Discussion

This report presents findings from questionnaire data collected from 100 MSME (Micro, Small, and Medium Enterprises) consumers in Indragiri Hilir, focusing on how leadership, governance, and digitalization affect financial performance. The data was analyzed using descriptive and inferential statistics to answer the research questions. From the demographic data, it was found that the majority of respondents were between 25-40 years old, with 60% having a bachelor's degree or higher. Most of these consumers interact with MSMEs at least once a week (70%), which provides a strong basis for their perception of leadership and adoption of digital tools by local businesses.

The Likert scale responses from consumers revealed some key insights:

a. Consumers gave an average score of 4.2 out of 5 for leadership effectiveness in MSMEs, indicating that they generally view the leadership of these businesses positively. The highest scores were related to the decision-making and communication skills of the leaders.
b. The average score for governance practices is 3.8, indicating that while there are positive elements in the governance structure, there is still room for improvement, especially in terms of transparency and accountability.
c. Digitalization Digitalization in MSMEs scored 4.0, indicating that many businesses have adopted digital tools, but there is still potential for further digital integration.
d. The financial performance of MSMEs after digitization was rated 4.1, with reported improvements in operational efficiency and customer satisfaction.

Correlation and Regression Analysis

Statistical analysis showed some important relationships among the variables:
A correlation of $r = 0.68$ ($p < 0.05$) was found, indicating a strong positive relationship between leadership effectiveness and digital adoption. This suggests that businesses with more effective leadership will be better at embracing digital tools.

The correlation between governance practices and digitalization was $r = 0.52$ ($p < 0.05$), indicating that better governance also contributes to the success of digital transformation, although leadership plays a more significant role.
The strongest correlation is between digitalization and financial performance, $r=0.75$ ($p<0.05$), meaning digital adoption is closely linked to better financial outcomes for MSMEs.
In terms of regression analysis, leadership and governance positively predicted digitalization, with leadership showing a stronger predictive value ($\beta = 0.45$) compared to governance ($\beta = 0.31$). In addition, digitalization is a significant predictor of financial performance ($\beta = 0.60$), indicating that MSMEs with higher levels of digital adoption experience better financial outcomes.

Validity and Reliability Test Results
The results of testing the validity of each statement item and the reliability of each variable are shown in Table 2 below:

Table 2. Validity and Reliability Test Results

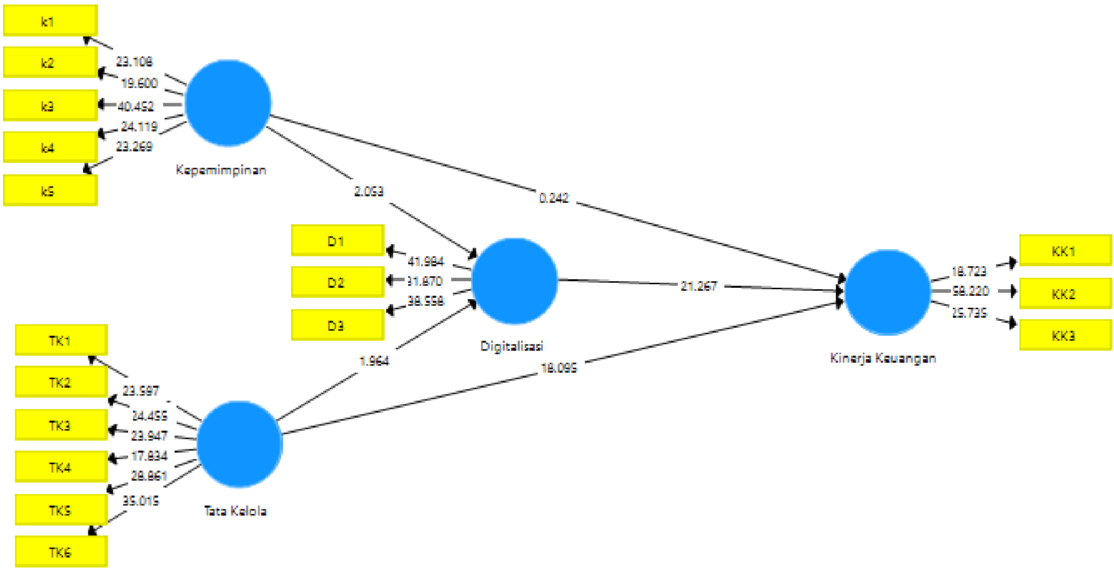
Variable	Item	*Correlation (> 0.30)*	Validity	*Cronbach's Alpha (>0.70)*	Reliability
Leadership	Autocratic	1,000	**Valid**	**0,866**	Reliable
	Paternalistic	1,000	**Valid**		
	Laissez Feire	1,000	**Valid**		
	Charismatic	0,542	**Valid**		
	Democratic	0,519	**Valid**		
Governance	Sensory	1,000	**Valid**	**0,891**	Reliable
	Emotional	1,000	**Valid**		
	Cognitive	1,000	**Valid**		
	Pragmatic	1,000	**Valid**		
	Lifestyle	1,000	**Valid**		
	Relational	1,000	**Valid**		
Digitization	Knowledge of Digitization	1,000	**Valid**	**0,838**	Reliable
	Smartphone Usage	1,000	**Valid**		
	Ease of Digitization	1,000	**Valid**		
Financial Performance	capital adequacy	1,000	**Valid**	**0,800**	Reliable
	liquidity	1,000	**Valid**		
	profitability	1,000	**Valid**		

Source: SmartPls 3.29

Table 2 shows that all statement items in this study are valid because the correlation value of all items is greater than 0.30. The Cronbach's Alpha value for each variable in this study was greater than 0.70, meaning that each variable was reliable.

PLS-SEM Model Test Results

The results of the PLS Structural Equation Modeling (SEM) test in this study are shown in Figure 2.



Discussion

The Role of Leadership in Digital Transformation

The results of this study clearly show that leadership plays a key role in the digitalization of MSMEs. Effective leaders in these small businesses are more likely to adopt digital tools such as e-commerce platforms and financial management software, which is in line with previous research findings (Northouse, 2019). The strong correlation between leadership and digitalization underscores the importance of training MSME leaders in digital literacy and strategic decision-making. Transformational leadership, which focuses on vision and communication, appears to be critical to ensuring that businesses adapt to the digital economy. While governance also affects digital adoption, its impact is not as strong as leadership. Good governance provides the necessary framework for sustainability, ensuring that resources are allocated efficiently and that digital strategies are aligned with long-term financial goals. However, findings show that governance structures in MSMEs still need to be improved, especially in areas such as transparency and accountability. Strengthening governance mechanisms can provide better support for leadership in driving digital transformation. The correlation between digitalization and financial performance is the strongest among the variables studied. Consumers perceive that MSMEs that have adopted digital tools offer better services, operate more efficiently and are more responsive to customer needs, leading to better financial outcomes. This finding is in line with research by (Susanto et al., 2024)which shows that digitalization significantly improves business performance. For MSMEs in Indragiri Hilir, investing in digital tools such as online payment systems, digital marketing, and customer relationship management software appears to be a key strategy to achieve growth and profitability.

The results of this study have several important implications for MSMEs in Indragiri Hilir. First, leadership development should be a priority, as effective leadership is critical to driving digitalization. Second, improved governance can enhance the success of digital initiatives by ensuring that resources are used effectively and digital strategies are aligned with long-term financial goals. Finally, digital adoption should be viewed as a critical investment to improve financial performance.

5. Conclusion

This study explores the relationship between leadership, governance, and digitalization in improving the financial performance of MSMEs (Micro, Small, and Medium Enterprises) in Indragiri Hilir through a quantitative approach by distributing questionnaires to 100 consumers. The main findings show that leadership plays the most significant role in driving digital transformation in MSMEs, followed by governance. Leadership was found to have a strong positive correlation with digitalization, which in turn is strongly associated with improved financial performance. Governance, while having a more moderate impact, also contributes positively to digitalization and financial outcomes.

The implications of these findings suggest that MSMEs in Indragiri Hilir should focus on leadership development, especially in areas such as digital literacy, strategic decision-making and innovation. Governance practices should also be strengthened to ensure transparency and long-term sustainability of digital initiatives. In addition, digital adoption is critical to improving financial performance, and MSMEs should view the implementation of digital tools as a necessary investment for growth.

However, this study has some limitations. The sample size, while sufficient to gain initial insights, may not fully represent the broader consumer base of MSMEs in Indragiri Hilir. In addition, this study primarily focused on consumer perceptions, which may not capture the full spectrum of internal dynamics associated with leadership and governance in MSMEs. Future research could benefit from a larger sample size, involving both business owners and employees, and expanding geographical coverage to gain a more comprehensive understanding.

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