

Enhancing MSME Sustainability through Financial Literacy and Financial Technology Adoption: Empirical Evidence from Serang City, Indonesia

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Abstract: Business sustainability reflects the capability of a firm to continue operating, competing, and expanding in the long term. Among the factors that contribute to the sustainability of Micro, Small, and Medium Enterprises (MSMEs) are financial literacy and financial technology. This study aims to examine the extent to which financial literacy and financial technology influence the sustainability of MSMEs. The study population consists of MSMEs that have been operating continuously from 2019 to 2023 and are officially registered with the Department of Cooperatives, Industry, and Trade of Serang City. Using purposive random sampling, 63 MSMEs were selected as respondents. Primary data were collected and quantitatively analysed using the PLS-SEM approach to test the proposed hypotheses. The results indicate that both financial literacy and financial technology significantly and positively affect MSME sustainability.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) have become a pivotal driver of Indonesia's economic development, as the volume of capital circulating through these firms is directly correlated with overall economic growth. These enterprises contribute significantly to employment and investment in the country. For instance, MSMEs are reported to absorb approximately 97 % of Indonesia's workforce—equivalent to 116 million people—and to attract over 60 % of total national investment, amounting to around IDR 8,573 trillion annually. This underscores their substantial contribution to the economy and their importance both to government policy and societal welfare (UKM Indonesia, 2023). Beyond economics, MSMEs play a meaningful role in reducing unemployment and poverty, and in promoting more

equitable development by enabling economic activity in remote regions without dependence on major urban centres.

As a strategic instrument for enhancing public welfare, MSMEs are increasingly recognised not only in Indonesia but also in many other countries as the “backbone” of national economic reconstruction—both in terms of economic output and job creation. Through utilising available natural resources (SDA) and human capital (SDM), MSMEs can generate jobs locally and thus support broader economic and social goals. However, as competition in the market intensifies with the increasing number of MSMEs, several persistent internal and external constraints continue to hamper their optimal development. Prior literature (e.g., Abor & Quartey, 2018) highlights recurring challenges in human resources, finance, marketing, and operations that prevent many MSMEs from realising their full growth potential (Naufal & Purwanto, 2022).

In the case of Banten Province—one of Indonesia’s significant MSME-contributing regions—the trend diverges from the national pattern. Although Banten recorded sizeable MSME-derived income (e.g., IDR 22.3 trillion in 2020) and ranked 4th nationally in that measure, the number of MSME actors decreased during 2020–2022. In Serang City, although the total number of MSMEs constituted only approximately 4.5 % of the provincial total (~4,833 firms in 2020), about 75.2 % of these firms fall into the “middle-income” category and 23.19 % of them recorded annual revenue between IDR 100 million–199 million—well above the Banten average of 10.7 %. This suggests that despite smaller numbers, the MSMEs in Serang perform relatively well. These data point to a need to better understand the supporting factors of sustainability in MSME performance.

Despite ample evidence of the importance of MSMEs in Indonesia’s economy, and growing interest in factors such as financial literacy, digital technology adoption, and human resource capacity, three key gaps remain: (1) there is limited empirical evidence from specific local contexts (e.g., cities such as Serang) linking those capabilities to MSME sustainability over time; (2) although recent studies show that financial technology (FinTech) and financial literacy positively influence MSME sustainability, the relative strength of these influences and how they interact with local environmental factors remains under-explored (Tangi et al., 2025; Ramadani et al., 2025). ojs-pertapsi.petra.ac.id+1 (3) furthermore, existing research seldom addresses how the decline in firm numbers co-exists with improved performance among surviving MSMEs—a paradox that demands deeper investigation. For example, while Banten saw MSME numbers fall, the remaining firms improved revenue and labour absorption—why and how this occurs is insufficiently understood.

Thus, this study investigates the roles of financial literacy and financial technology adoption in supporting the sustainability of MSMEs in Serang City. By focusing on a localised context with distinctive performance patterns, the research aims to contribute to both theory and practice: theoretically by refining our understanding of how strategic resources (per Resource-Based View) operate in MSMEs in emerging economies, and practically by offering insights for policymakers and practitioners who seek to bolster MSME resilience and growth in similarly changing local environments.

Resource-Based View (RBV) Theory

The Resource-Based View (RBV), as introduced by Barney and Clark (2007), emerged from extensive economic research that aimed to explain how firms develop and sustain competitive advantage. From the RBV perspective, organizational competitiveness is determined not only by external market conditions but also by strategic internal resources.

Barney (1991) defines firm resources as organisational processes, tangible and intangible assets, information, capabilities, knowledge, and unique attributes that are controlled by the organisation. According to RBV, competitive advantage becomes sustainable when firm resources are valuable, rare, difficult to imitate, and not easily substitutable (Putra et al., 2021). Therefore, the objective of RBV is to identify and utilise firm-specific resources to secure long-term competitive superiority (Aisyah, Puspita, & Elizamiharti, 2022).

Financial Literacy

Financial literacy refers to an individual's ability to understand economic information and make rational financial decisions concerning financial planning, asset accumulation, debt management, insurance, and retirement (Lusardi & Mitchell, 2011). Hasler, Lusardi, Yagnik, and Yakoboski (2023) further emphasise that financial literacy represents the knowledge capacity that enables individuals to choose the most optimal options from the financial resources available to them. Individuals with strong financial literacy are more likely to prioritise efficient financial management and adopt a comprehensive perspective in handling their finances. Dewi (2022) categorises the core components used to assess financial literacy as follows:

- a) financial management,
- b) personal financial orientation,
- c) money security,
- d) financial saving behaviour,
- e) debt philosophy,
- f) financial planning,
- g) knowledge of money and assets,
- h) risk management knowledge,
- i) credit knowledge, and
- j) investment knowledge

Financial Technology (FinTech)

Arner (2015) describes financial technology (FinTech) as the technological transformation of the financial services sector. According to Arner, Barberis, and Buckley, FinTech encompasses various technological applications across financial services—including transactions, credit services, investment, and insurance—with the aim of improving speed, efficiency, and accessibility. FinTech represents a fusion of innovation and digitalisation in financial services that provides faster, simpler, and more accessible financial products to society. The presence of FinTech also increases financial inclusion by making it easier for individuals to create financial plans, save, apply for loans, invest, and conduct digital payments through financial institutions, cooperatives, banks, and insurance companies (Abidin et al., 2023). Najib et al. (2021) specify five primary indicators used to assess the adoption of FinTech:

- a) performance expectancy,
- b) facilitating conditions,\
- c) price value,
- d) knowledge, and
- e) perceived security.

MSME Sustainability

Business sustainability refers to the continuous ability of a firm to manage its operations in a way that ensures long-term growth, innovation, and survival (Criado-Gomis et al., 2018). Sustainability can be observed through an organisation's ability to consistently innovate,

improve the welfare of employees and customers, and maintain profitability, asset productivity, and optimal debt utilisation (Hilmawati & Kusumaningtias, 2021). For MSMEs, adequate knowledge and capability in the fields of finance and technology play an essential role in surviving in today's highly competitive and rapidly evolving economic environment. Financial literacy and FinTech adoption are therefore recognised as potential solutions to help MSME owners overcome challenges threatening their business continuity.

Financial literacy supports decision-making processes by strengthening the relationship between entrepreneurs, financial markets, and lenders. Low economic and financial knowledge often leads to suboptimal managerial decisions. Cahyawati et al. (2023) report that individuals with strong financial literacy are more likely to operate their businesses effectively and make informed decisions that support sustainability. Dewi (2022) likewise finds that higher financial literacy is associated with enhanced business sustainability. Hence, the following hypothesis is proposed:

H1: Financial literacy has a positive effect on MSME sustainability.

FinTech enhances business sustainability by simplifying transactions, improving security, and increasing efficiency between sellers and buyers. Its implementation can increase MSME sales through easier payment processes and expand access to capital through digital loan services, thereby reducing financial barriers to business advancement (Cahyawati et al., 2023). Empirical findings from Najib et al. (2021) and Yuningsih et al. (2022) also indicate that FinTech has a significant positive effect on MSME sustainability. In the modern business landscape, FinTech not only facilitates transactions, investment activities, and financial management but also encourages entrepreneurs to continuously innovate—such as by developing online sales platforms that are user-friendly, fast, and secure. Therefore, the second hypothesis is

H2: Financial technology has a positive effect on MSME sustainability.

Research Method

This study adopts a quantitative research design to empirically examine the effect of financial literacy and financial technology on the sustainability of Micro, Small, and Medium Enterprises (MSMEs). The research employs a causal–explanatory approach to determine the magnitude and direction of the relationships between variables. Partial Least Squares–Structural Equation Modelling (PLS-SEM) was selected as the analytical technique due to its suitability for predictive modelling, complex constructs, and relatively small sample sizes.

The population comprises MSME owners registered at the Department of Cooperatives, Industry, and Trade of Serang City. To ensure relevance to the sustainability context, only MSMEs that have been operating continuously from 2019 to 2023 were considered. A purposive sampling strategy was implemented based on the following inclusion criteria: (1) the business operates in Serang City; (2) has been active for at least five consecutive years; (3) the owner is directly involved in financial decision-making.

A total of 63 MSMEs met the criteria and were included as research respondents

Result and Discussion

The data analysis in this study was carried out through two stages of the Partial Least Squares Structural Equation Modelling (PLS-SEM) approach, consisting of the measurement model and the structural model. The measurement model was used to assess the validity of the indicators, while the structural model was applied to evaluate reliability, the coefficient of

determination, and hypothesis testing through the examination of path coefficients, t-statistics, and p-values.

The measurement model demonstrated that all indicator items achieved loading factor values greater than 0.50, which confirms that every observed variable met the criteria for convergent validity. Additionally, both composite reliability and Cronbach's alpha values exceeded 0.70, indicating strong internal consistency across the measurement items. Based on these findings, all constructs in the study can be considered statistically valid and reliable for representing the variables under investigation. The structural model was developed to examine the relationships between the latent variables and determine the predictive capability of the model. A path diagram was generated to visualise the directional relationships between constructs, with arrows indicating causal associations. Figure 1 illustrates the structural model applied in this study.

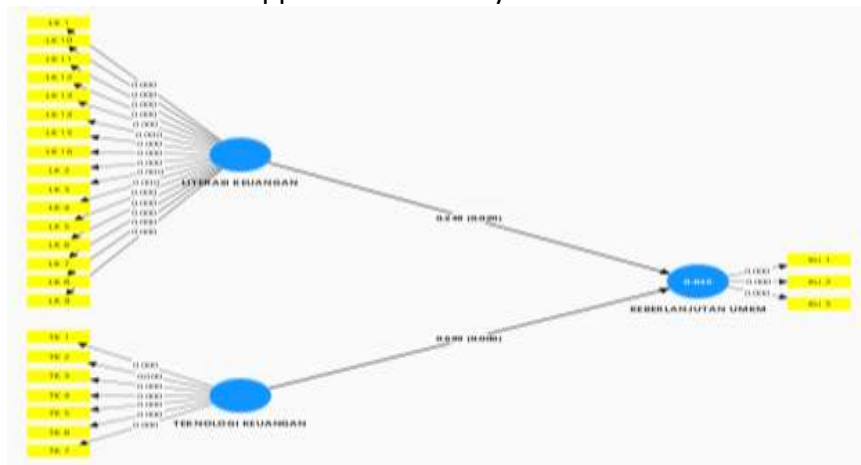


Figure 1. Structural Model Test Results

Hypothesis testing was conducted using SmartPLS version 4.1.0.8 with the bootstrapping resampling technique. The assessment of path coefficients, t-statistics, and p-values was used to determine the statistical significance of each relationship.

Table 1. Hypothesis Testing Results

Relationship	Path Coefficient	t-Statistics	p-Value	Interpretation
Financial Literacy → MSME Sustainability	0.248	2.333	0.020	supported
Financial Technology → MSME Sustainability	0.699	6.984	0.000	supported

A hypothesis is accepted when the t-statistic exceeds 1.96 and the p-value is below 0.05. The first relationship—between Financial Literacy and MSME Sustainability—fulfils both criteria ($t = 2.333$; $p = 0.020$), indicating that higher financial literacy significantly enhances MSME sustainability by 24.8%. Therefore, H1 is supported. Similarly, the influence of Financial Technology on MSME Sustainability is statistically significant ($t = 6.984$; $p = 0.000$), with a positive contribution of 69.9%. This result confirms that the adoption of financial technology substantially strengthens MSME sustainability, thus supporting H2

Effect of Financial Literacy on MSME Sustainability

The results of the path coefficient analysis in Table 1 reveal that the relationship between Financial Literacy and MSME Sustainability is statistically significant, as indicated by an original sample value of 0.248, a t-statistic of 2.333, and a p-value of 0.020. These findings confirm that the first hypothesis is supported, demonstrating that financial literacy exerts a

positive influence on MSME sustainability. This implies that MSME owners who possess strong financial competencies—such as personal financial orientation, debt management philosophy, monetary security, financial planning, financial management, saving behaviour, knowledge of credit, understanding of money and asset management, and investment knowledge—are more capable of operating their businesses prudently and effectively, particularly when making decisions that determine long-term survival.

These results reinforce the Resource-Based View (RBV), which posits that firms achieve sustainable competitive advantage when they possess valuable and inimitable resources that generate long-term economic value. Financial literacy can therefore be considered a strategic intangible resource that strengthens business continuity. This study's findings align with previous research, including Dewi and Candraningrat (2022) and Cahyawati et al. (2023), both of which demonstrate that higher levels of financial literacy significantly enhance business sustainability. In essence, the more financially literate an entrepreneur is, the greater the likelihood of the business remaining competitive and resilient over time.

Effect of Financial Technology on MSME Sustainability

The path coefficient results also show that Financial Technology has a significant effect on MSME Sustainability, with an original sample value of 0.699, a t-statistic of 6.984, and a p-value of 0.000. Accordingly, the second hypothesis is accepted, confirming that financial technology contributes positively to MSME sustainability. This outcome suggests that MSME owners who understand and apply performance expectancy, facilitating conditions, price value, knowledge, and perceived security related to financial technology are more likely to innovate and maintain their business performance in the modern digital marketplace.

Financial technology provides a wide array of advantages—beyond transaction efficiency—including easier access to capital, digital loan services, and streamlined financial administration such as budgeting and reporting. By enabling SMEs to reduce financial and operational constraints, technology adoption becomes a strong driver of business continuity. From the RBV perspective, knowledge and mastery of financial technology serve as intangible strategic assets, while firm-owned digital platforms (e.g., lending applications or e-commerce systems) can represent physical technological assets. However, for these assets to generate sustainable competitive advantage, they must be developed in ways that make them difficult for competitors to imitate or substitute.

These findings are consistent with previous studies, particularly Cahyawati et al. (2023), which confirm that financial technology adoption positively and significantly supports MSME sustainability. In practice, FinTech strengthens MSME operations not only in terms of securing financing but also in preparing budgets, managing financial reports, and improving transaction convenience—ultimately contributing to stronger, more sustainable business performance.

Conclusion

This study examined the influence of financial literacy and financial technology on MSME sustainability in Serang City. The empirical findings obtained through the PLS-SEM analysis indicate that both variables play a significant role in enhancing business survival. First, financial literacy has a positive and significant effect on MSME sustainability, demonstrating that entrepreneurs who possess strong financial competencies—such as knowledge of financial planning, asset management, debt management, and investment—are better equipped to make strategic decisions and maintain business continuity in competitive environments. Second, financial technology adoption positively and significantly affects

MSME sustainability, highlighting that mastery and utilization of FinTech solutions facilitate easier access to capital, efficient financial management, and seamless transactions, ultimately strengthening business resilience and performance. Overall, the results emphasize that empowerment in both financial knowledge and technological capability is crucial for ensuring long-term sustainability among MSMEs.

Although the research provides valuable theoretical and practical insights, several limitations should be acknowledged. The sample size was relatively small and limited to MSMEs in Serang City, which may restrict the generalizability of the findings to other regions with different economic or technological characteristics. The study relied solely on self-reported questionnaire data, which may introduce subjective bias in respondents' assessments of financial literacy, technology usage, and sustainability. Only two independent variables were examined, whereas MSME sustainability may also be shaped by other contextual factors such as government support, market orientation, innovation capability, and competitive intensity.

Addressing these limitations in future studies would enhance the robustness and applicability of the research. Future studies are advised to employ larger and more diverse samples across multiple regions to improve external validity. Researchers may also incorporate additional variables such as financial inclusion, innovation capability, entrepreneurial orientation, or market dynamics to obtain a more comprehensive understanding of MSME sustainability. Mixed-method approaches combining quantitative and qualitative data could provide deeper insight into behavioral and contextual aspects of financial decision-making.

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