



**THE EFFECT OF FINANCIAL LITERACY AND FINANCIAL
TECHNOLOGY ON THE SUSTAINABILITY OF MICRO AND SMALL
ENTERPRISES IN THE MADURA REGION THROUGH FINANCIAL
BEHAVIOR AS A MEDIATING VARIABLE**

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are a vital component of Indonesia's economic development. MSMEs not only drive economic growth but also absorb a large portion of the workforce. This study aims to examine the influence of Financial Literacy and Financial Technology on the sustainability of enterprises in the Madura region, with Financial Behavior as a mediating variable. MSMEs in Madura face challenges in financial management due to low Financial Literacy and limited access to Financial Technology, making business sustainability highly dependent on the Financial Behavior of entrepreneurs. This research employs a quantitative approach using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), with data collected through purposive sampling from MSME actors in Madura. The results indicate that Financial Literacy and Financial Technology significantly affect Financial Behavior, which in turn has a positive impact on business sustainability. These findings suggest that improving literacy and utilizing Financial Technology are crucial for enhancing the Financial Behavior of MSME actors to support the sustainability of their businesses.

Keywords: Financial Literacy, Financial Technology, Financial Behavior, Business Sustainability



INTRODUCTION

MSMEs are vital to Indonesia’s economy, representing 99% of businesses and employing 97% of the workforce (Kadin Indonesia, 2024). The data indicate that the MSME sector contributes approximately 61% to the Gross Domestic Product (GDP) and is able to absorb around 97% of the national workforce (Sari, 2021). The MSME sector drives the economy and absorbs large-scale labor, with 65 million units in Indonesia, highlighting its key role in economic growth and social stability (Kementrian UMKM RI, 2024).

East Java, especially Madura, has a high concentration of micro and small enterprises (UMK) (BPS Provinsi Jawa Timur, 2022), Pamekasan Regency recorded the highest number of UMK at 67,609 businesses, followed by Sumenep, Bangkalan, and Sampang. The most developed sector is the food and beverage industry, with the majority of businesses operating at the micro scale (Dinkopukmnaker Pamekasan, 2022). This underscores Madura’s UMK potential for local economic growth and the need for effective management for sustainability.

Table 1.
Number of UMK in Madura Region

Regency	Number of UMK
Bangkalan	20,344
Sampang	15,389
Pamekasan	67,609
Sumenep	31,691

Source: BPS East Java Province

Source: BPS East Java Province

Based on the data above, it can be indicated that Pamekasan Regency has the highest number of Micro and Small Enterprises (MSEs) compared to other regencies, with a total of 67,609 businesses (BPS Provinsi Jawa Timur, 2022). Pamekasan Regency is a rapidly growing and developing area in various sectors, particularly in the trade sector, which is dominated by the food and beverage industry group with 12,846 enterprises, the majority of which are micro-scale businesses (Dinkopukmnaker Pamekasan, 2022). The success of UMK in maintaining business continuity heavily depends on effective financial management. Here, Financial Literacy becomes a key factor, as it helps UMK actors understand financial planning, cash flow management, and appropriate investment decision-making. Research by (Kurniawan & Simon, 2022) High financial literacy positively impacts MSME financial management in Madura, highlighting the need to improve Financial Literacy to strengthen UMK resilience.



UMK actors in Madura face limited banking access, low financial literacy, and minimal technology adoption, making Financial Technology a key opportunity to improve financing and digital transactions (Riski M et al., 2023). This phenomenon indicates a research gap regarding the integration of Financial Literacy and Financial Technology in shaping effective financial behavior for UMK in Madura.

This study is novel in integrating Financial Literacy and Financial Technology to examine UMK Financial Behavior and business sustainability in Madura, offering new insights for resource-limited MSME contexts. By exploring the interaction of both factors simultaneously, it captures the unique socio-economic and entrepreneurial characteristics of the region. The findings provide practical guidance for policymakers and practitioners aiming to enhance financial management and sustainability among UMKs in similar setting.

Based on this background, the purpose of this research is to analyze the influence of Financial Literacy and Financial Technology on the Financial Behavior of UMK actors in Madura, as well as the contribution of Financial Behavior to business sustainability. It is expected that the results of this study will provide a deeper understanding of effective financial management strategies, while also serving as a basis for policies and practices that support sustainable UMK development in Madura and other regions with similar characteristics.

LITERATURE REVIEW

Resource-Based View (RBV) Theory

RBV emphasizes the management of internal resources that are unique, valuable, rare, and difficult to imitate as the key to competitive success and business sustainability (Rahmawati et al., 2022). In the context of micro and small enterprises (MSEs), the optimal management of assets, capabilities, and internal competencies can enhance market adaptability and competitiveness (Khan & Bashir, 2020). These resources improve the productivity, innovation, and financial stability of MSEs, thereby strengthening long-term competitive advantage (Syamsudin et al., 2021)

Financial Literacy

Financial literacy is the ability to understand and apply financial concepts to improve welfare, encompassing knowledge, practice, and confidence in financial management (Eliza et al., 2023). For MSE actors, financial literacy helps in selecting appropriate financial products, managing capital effectively, and avoiding risky investments (Putri et al., 2023). This literacy is a key factor for

business success and sustainability in facing market dynamics and the development of financial technology.

Financial Technology

Financial technology, or fintech, is the integration of financial services and technology that allows transactions to be conducted flexibly, quickly, and efficiently (Anisyah et al., 2021). The development of fintech has transformed conventional business models and facilitated MSE access to modern financial services. This innovation increases operational efficiency and expands market opportunities for MSEs (Ulya et al., 2024).

Financial Behavior

Financial behavior reflects the application of financial literacy through conscious decision-making and opportunity cost analysis (Statman, 2008). Psychological factors influence how individuals manage investments, debt, and savings. Good financial behavior plays an important role in the successful financial management of MSEs (Anisyah et al., 2021).

Business Sustainability

Business sustainability is the ability of a company to meet current needs without compromising the future (Vikawidia, Rosita, Nanik Istiqomah, 2024). Comprehensive business planning, regular strategy evaluation, and measured risk-taking are key factors for survival and growth (Ligthelm, 2010). These factors support stability, innovation, and long-term competitiveness of MSEs (Widayanti et al., 2017).

Theoretical Framework

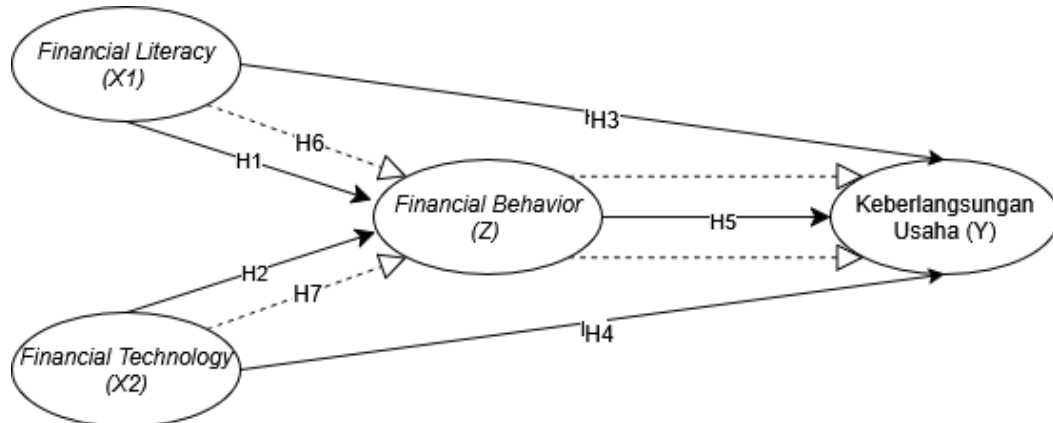


Figure 1.
Theoretical Framework

Research Hypotheses



The hypotheses explore the links among Financial Literacy, Financial Technology, Financial Behavior, and MSME Sustainability:

H1: Financial Literacy affects Financial Behavior

H2: Financial Technology affects Financial Behavior

H3: Financial Literacy affects MSME Sustainability

H4: Financial Technology affects MSME Sustainability

H5: Financial Behavior affects MSME Sustainability

H6: Financial Literacy affects MSME Sustainability through Financial Behavior

H7: Financial Technology affects MSME Sustainability through Financial Behavior

RESEARCH METHOD

This study employed a quantitative approach using the survey method to examine Micro and Small Enterprises (MSEs) in Pamekasan Regency, Madura Island, East Java. The population consisted of 67,609 MSE actors from various industrial sectors, including food, beverages, textiles, ready-made garments, leather, wood, traditional medicine, metal, furniture, and other processing industries. The sample size was determined using the Slovin formula with a 10% margin of error, resulting in 100 respondents (Mualim & Yap, 2021). Data were collected through observation, interviews, surveys, and questionnaires directed at MSE actors who implemented Financial Technology and had an understanding of Financial Literacy and Financial Behavior. Data analysis was conducted using SmartPLS 3.0 with the Structural Equation Modeling (SEM) method to quantitatively examine the relationships among variables (Sugiyono, 2014).

RESULTS AND DISCUSSION

Statistical Data Analysis

This study used SmartPLS, a nonparametric technique suitable for reflective and formative indicators, to analyze 30 manifest variables across 4 latent variables Financial Literacy, Financial Technology, Financial Behavior, and MSME Sustainability using SmartPLS 3.0, which can effectively handle SEM models even with small samples (Soraya & Faidal, 2024).

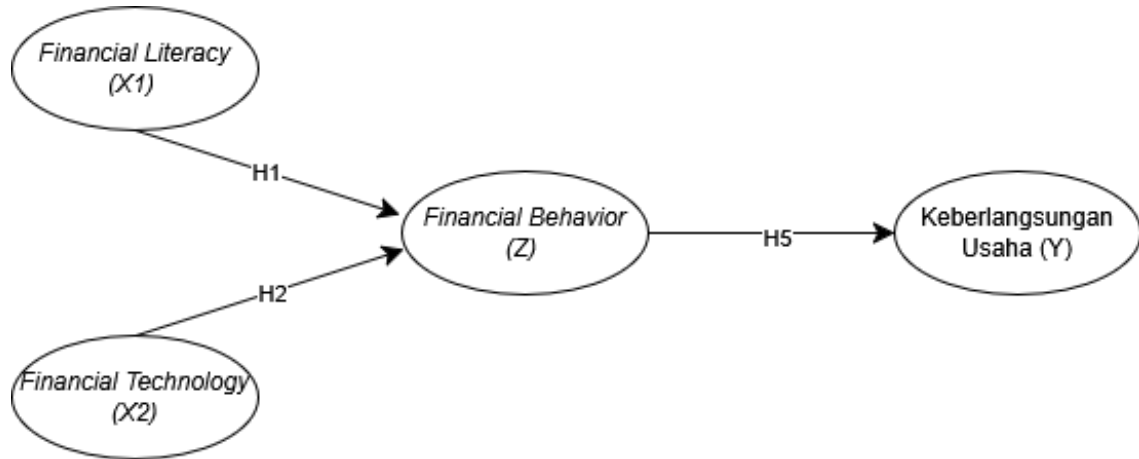


Figure 2.
Structural Model

This study uses reflective indicators, with arrows showing the hypothesized relationships.

Outer Model or Measurement Model Test

In the data analysis technique using SmartPLS, there are four criteria used to assess the outer model: Convergent Validity, Discriminant Validity, and Composite Reliability (Puspitasari et al., 2024).

Convergent Validity

Convergent validity ensures indicators strongly correlate with their construct, with SmartPLS 3 considering a loading factor above 0.7 as valid and reliable (Anisyah et al., 2021). The structural model for this study is shown in the figure below.

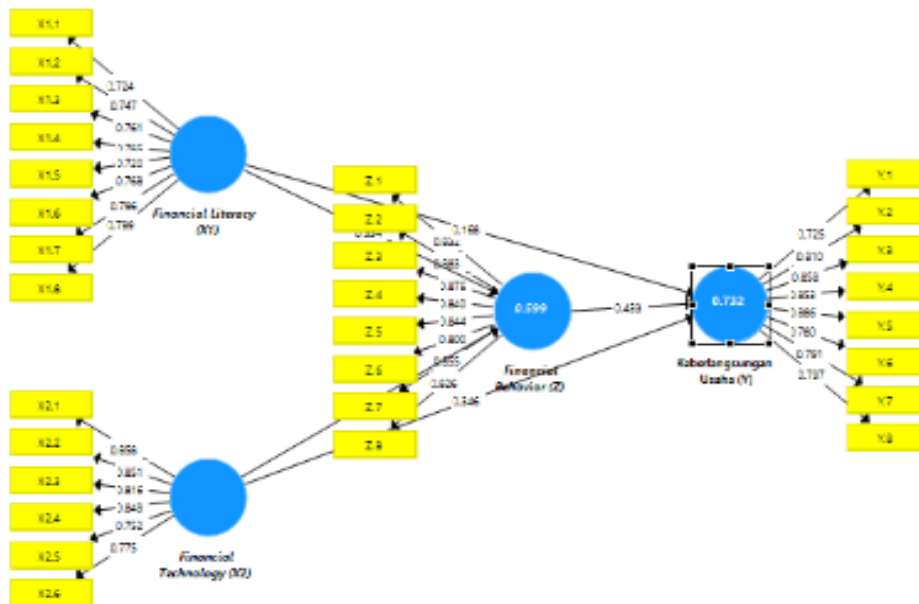


Figure 3.
Convergent Validity
Source: Smart PLS Output, 2025

The Smart PLS output for factor loadings is presented in the following table:



Table 2. Outer Loadings

Financial Literacy (X1)	Financial Technology (X2)	MSME Sustainability (Y)	Financial Behavior (Z)
X1.1	0.724		
X1.2	0.747		
X1.3	0.761		
X1.4	0.785		
X1.5	0.720		
X1.6	0.768		
X1.7	0.796		
X1.8	0.799		
X2.1		0.858	
X2.2		0.851	
X2.3		0.816	
X2.4		0.849	
X2.5		0.752	
X2.6		0.775	
Y.1			0.725
Y.2			0.810
Y.3			0.858
Y.4			0.853
Y.5			0.886
Y.6			0.780
Y.7			0.791
Y.8			0.797
Z.1			
Z.2			
Z.3			
Z.4			
Z.5			
Z.6			
Z.7			
Z.8			

Source: Processed data, 2025

Table 2 shows that all indicators have loading factors above 0.7, confirming their validity for measuring the constructs (Anisyah et al., 2021).

Discriminant Validity

Discriminant validity is confirmed when the square root of AVE exceeds correlations between latent variables (Safitri et al., 2021)



Table 3.
AVE (Average Variance Extracted) Values

Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Behavior (Z)	0.943	0.943	0.952
Financial Literacy (X1)	0.898	0.905	0.918
Financial Technology (X2)	0.901	0.904	0.924
MSME Sustainability (Y)	0.927	0.927	0.940

Source: Processed data, 2025

A model is declared valid if the AVE value is greater than 0.5 (Safitri et al., 2021). Based on Table 3 above, the AVE values of all variables are >0.5, indicating that discriminant validity is fulfilled.

Table 4.
Square Root of AVE

	Financial Behavior (Z)	Financial Literacy (X1)	Financial Technology (X2)	MSME Sustainability (Y)
Financial Behavior (Z)	0.845			
Financial Literacy (X1)	0.747	0.763		
Financial Technology (X2)	0.681	0.726	0.818	
MSME Sustainability (Y)	0.794	0.742	0.763	0.814

Source: Processed data, 2025

Table 4 shows that the square roots of AVE for all constructs Financial Behavior (0.845), Financial Literacy (0.763), Financial Technology (0.818), and MSME Sustainability (0.814) exceed their correlations with other constructs. This confirms that all constructs meet the Fornell-Larcker discriminant validity criteria.

Model Collinearity Test

Variance Inflation Factor (VIF) assesses collinearity, with values below 5 indicating no multicollinearity among constructs (Mahardini et al., 2023).



Table 5.
Model Collinearity Test (VIF)

	VIF		VIF		VIF
X1.1	1.829	Y.1	1.833	Z.7	3.186
X1.2	2.560	Y.2	2.922	Z.8	2.754
X1.3	2.978	Y.3	3.830		
X1.4	2.575	Y.4	3.439		
X1.5	2.012	Y.5	4.247		
X1.6	2.165	Y.6	2.280		
X1.7	2.407	Y.7	2.672		
X1.8	2.469	Y.8	2.654		
X2.1	2.877	Z.1	2.863		
X2.2	2.683	Z.2	3.582		
X2.3	2.426	Z.3	3.385		
X2.4	2.954	Z.4	2.993		
X2.5	1.795	Z.5	3.009		
X2.6	2.265	Z.6	2.386		

Source: Processed data, 2025

Based on Table 5 above, the VIF values for all variable indicators are below 5, indicating no collinearity among the measured indicators.

Reliability Test

In this section, a model is considered reliable if the composite reliability and Cronbach’s Alpha values are greater than 0.7 (Muhtarom et al., 2022).

Table 6.
Reliability Test

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Behavior (Z)	0.943	0.943	0.952	0.714
Financial Literacy (X1)	0.898	0.905	0.918	0.582
Financial Technology (X2)	0.901	0.904	0.924	0.669
MSME Sustainability (Y)	0.927	0.927	0.940	0.663

Source: Processed data, 2025

Based on Table 6, the reliability test results show that the Composite Reliability and Cronbach’s Alpha values are greater than 0.7, thereby meeting the criteria and considered reliable.

Structural Model/Inner Model Test

In SmartPLS, the inner model, which predicts relationships among variables, is assessed using R-Square, F-Square, and hypothesis testing (Mahardini et al., 2023).

R-Square

R-Square measures the proportion of variation in the dependent variable explained by the independent variables.

- An R-Square value of 0.75 is considered substantial (large/strong).
- An R-Square value of 0.50 is considered moderate.
- An R-Square value of 0.25 is considered weak.

Note: SmartPLS displays R-Square indicators on the graph with green color (indicating good results) and red color (indicating poor results).

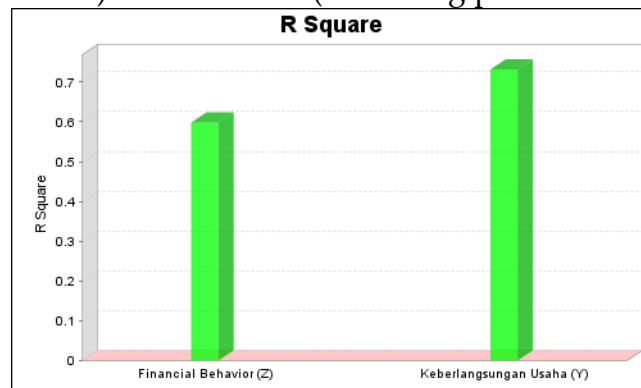


Figure 4.

R-Square Results

Source: SmartPLS Output, 2025

Table 7.

R-Square Test Results

	R-Square	R-Square Adjusted
MSME Sustainability (Y)	0.732	0.724
Financial Behavior (Z)	0.599	0.590

Source: Processed data, 2025

R-Square values show that Financial Literacy and Financial Technology explain 73.2% of MSME Sustainability (Path I) and 59.9% of Financial Behavior (Path II), both at a moderate level.



F-Square

F-Square measures the relative impact of independent variables on the dependent variable. The evaluation criteria are as follows:

- An f^2 value of 0.02 indicates a small or weak effect.
- An f^2 value of 0.15 indicates a moderate effect.
- An f^2 value of 0.35 indicates a large/strong effect.

Table 8.
F-Square Test Results

Relationship	F-Square	Conclusion
Financial Literacy (X1) -> Financial Behavior (Z)	0.336	Moderate
Financial Technology (X2) -> Financial Behavior (Z)	0.101	Small/Weak
Financial Behavior (Z) -> MSME Sustainability (Y)	0.280	Moderate
Financial Literacy (X1) -> MSME Sustainability (Y)	0.037	Small
Financial Technology (X2) -> MSME Sustainability (Y)	0.191	Moderate

Source: SmartPLS Output, 2025

F-Square shows that Financial Literacy moderately affects Financial Behavior and MSME Sustainability, while Financial Technology has a small effect, and Financial Behavior moderately supports MSME Sustainability.

Hypothesis Testing

According to Mahardini et al. (2023), hypothesis testing can be conducted using T-statistics and P-values with a significance level of 5% or 0.05. The decision criteria are as follows:

The alternative hypothesis (H_a) is accepted, and the null hypothesis (H_0) is rejected if $T\text{-Statistics} > 1.96$

- Using the P-Value approach, H_a is accepted if $P\text{-Value} < 0.05$

This test aims to ensure that the relationships between variables in the model are considered significant if they meet the above criteria.



Table 9.
Hypothesis Test Results

Hypothesis	Relationship	T-Table	T-Statistics	P-Values	Conclusion
1	Financial Literacy -> Financial Behavior	0.534	4.918	0.000	Accepted
2	Financial Technology -> Financial Behavior	0.293	2.656	0.005	Accepted
3	Financial Literacy -> MSME Sustainability	0.168	1.453	0.147	Rejected
4	Financial Technology -> MSME Sustainability	0.346	3.463	0.001	Accepted
5	Financial Behavior -> MSME Sustainability	0.433	4.441	0.000	Accepted
6	Financial Literacy -> Financial Behavior -> MSME Sustainability	0.231	2.972	0.003	Accepted
7	Financial Technology -> Financial Behavior -> MSME Sustainability	0.127	2.395	0.017	Accepted

Source: SmartPLS Output, 2025

The Effect of Financial Literacy on Financial Behavior

Results of the study indicate that Financial Literacy has a positive and significant effect on the Financial Behavior of MSME actors in Madura (T-Statistic 4.918; p = 0.000), thus H_a is accepted and H_0 is rejected. This implies that the higher the financial literacy of MSME actors, the better their ability to make planned and responsible financial decisions, including expenditure management, savings, and investments. These findings are in line with the studies of (Fachrurazi et al., 2024) and (Ndruru et al., 2024), which emphasize the role of financial literacy in enhancing the quality of financial decision-making for SMEs.

The Effect of Financial Technology on Financial Behavior

This study found that Financial Technology has a positive and significant effect on the Financial Behavior of MSME actors in Madura (T-Statistic 2.656; p = 0.008), highlighting the role of financial technology in promoting better financial management, innovation, and MSME competitiveness. This result is consistent with the findings of (Ulya et al., 2024), which indicate that the utilization of Financial Technology improves MSMEs’ ability in financial management, market access, and business growth significantly.

The Effect of Financial Literacy on Business Sustainability

The analysis results show that Financial Literacy does not have a significant effect on business sustainability (T-Statistic 1.453; p = 0.147), so both H_a and H_0 are rejected. This indicates that although financial literacy is important for supporting financial management, MSME sustainability is influenced by



various other factors, such as access to capital, resources, technology, and business networks. This finding aligns with (Eliza et al., 2023), which assert that the effect of Financial Literacy on business sustainability is usually indirect and requires support from other variables to be effective.

The Effect of Financial Technology on Business Sustainability

Financial Technology was found to have a positive and significant effect on MSME business sustainability in Madura (T-Statistic 3.463; $p = 0.001$), as this technology facilitates access to financial services, digital payments, and efficient financial management. This finding is consistent with (Nurohman et al., 2021), which show that the utilization of Financial Technology improves transaction efficiency, access to capital, and financial inclusion, thereby contributing significantly to MSME business sustainability.

The Effect of Financial Behavior on Business Sustainability

The study results indicate that Financial Behavior has a positive and significant effect on business sustainability (T-Statistic 4.441; $p = 0.000$). With good financial behavior, MSME actors in Madura can perform more transparent financial recording, planning, budgeting, and systematic fund management, thereby supporting business sustainability. This is consistent with the study of (Bambang & Sa'diyah, 2023), which emphasizes the importance of Financial Behavior for MSME sustainability.

The Effect of Financial Literacy on Business Sustainability through Financial Behavior as a Mediator

The study findings show that Financial Behavior significantly mediates the relationship between Financial Literacy and business sustainability (T-Statistic 2.972; $p = 0.003$). This means that financial literacy promotes better financial behavior, which ultimately enhances MSME business sustainability. This is in line with (Sesa et al., 2024), which assert that the effect of Financial Literacy on business sustainability is more optimal when mediated by Financial Behavior.

The Effect of Financial Technology on Business Sustainability through Financial Behavior as a Mediator

The analysis results show that Financial Technology has a positive and significant effect on business sustainability through Financial Behavior as a mediator (T-Statistic 2.395; $p = 0.017$). This implies that the utilization of Financial Technology improves financial discipline among MSME actors through digital transaction recording, cost efficiency, and debt control, thereby sustaining business continuity. This finding aligns with (Ervina et al., 2024), which



emphasize that Financial Technology only has a significant impact on business sustainability when financial behavior is properly managed as a mediator.

CONCLUSION

Based on the analysis, it can be concluded that Financial Literacy and Financial Technology have a positive effect on the Financial Behavior of MSME actors in Madura, with Financial Behavior serving as a significant mediator in enhancing business sustainability; specifically, Financial Literacy has a positive and significant effect on Financial Behavior, although its direct effect on business sustainability is positive but not significant, while Financial Technology has a positive and significant effect on Financial Behavior, which in turn supports business sustainability. Therefore, it is recommended that MSME actors improve their financial literacy and utilization of financial technology, while the government and relevant institutions provide training and assistance to strengthen financial management and technology adaptation to enhance the sustainability and competitiveness of MSMEs in Madura.

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