ANALYSIS OF FINANCIAL LITERACY AND DIGITAL LITERACY STUDIES ON BUSINESS SUSTAINABILITY IN FOOD MSMES: THE ROLE OF DIGITAL PAYMENT MEDIATION

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Abstract

This study aims to clarify whether Digital Payment mediates the relationship between financial literacy and digital literacy on business sustainability. This study discusses the study of financial literacy and digital literacy in MSMEs. This study used a quantitative method involving a sample of 50 food retail MSMEs in Semarang Regency, Central Java Province. The sampling technique used a purposive sampling method and was assessed using a questionnaire instrument with a 1-5 Likert scale. The results show that digital literacy has a significant influence on digital payment. The digital payment variable also has a significant influence on business sustainability. Furthermore, the financial literacy variable has a significant influence on business sustainability. Meanwhile, the financial literacy variable does not have a significant influence on digital payment. Meanwhile, this study also revealed that the digital payment variable does not mediate the relationship between financial literacy and digital literacy on business sustainability. The results of this research are expected to provide a comprehensive picture for MSMEs regarding the impact of financial literacy and digital literacy on business sustainability mediated by digital payment.

Keyword: *Financial Literacy, Digital Literacy, Business Sustainability, Digital Payment, Food MSMEs.*

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy, contributing significantly to gross domestic product and employment. However, MSMEs also face various challenges that hinder their growth and sustainability. One major obstacle is low financial and digital literacy among MSMEs, which negatively impacts resource management and the use of digital technology in their operations (Rahmawati et al., 2023).

Good financial literacy enables MSMEs to understand and manage their finances more effectively, reducing the risk of bankruptcy, and increasing opportunities for growth. Research shows that low financial literacy can contribute to poor business decisions, which in turn impact business survival (Maulana & Suyono, 2023). A series of studies have demonstrated a positive link between financial literacy and MSME performance, where increased financial understanding can improve profitability and business sustainability (Razak, 2025).

In addition to financial literacy, digital literacy is also increasingly important in today's digital era. Digital transformation requires MSMEs to adapt to new technologies, including digital payment systems. Research shows that adopting digital payment systems such as the Quick Response Code Indonesian Standard (QRIS) can improve transaction efficiency and expand market access for MSMEs (Cahya, 2025). With digital literacy, MSMEs can utilize technological tools to increase their competitiveness in an increasingly competitive market (Mubarok & Purnamasari, 2025).

Based on the results of the Ministry of Cooperatives and SMEs regarding the number of MSMEs included in the Digital Ecosystem in Indonesia in 2020-2024, involving 30 million MSMEs. In Figure 1 Digital transformation has changed the landscape of the Indonesian economy, especially for MSMEs, which are the backbone of the national economy and based on data from the Ministry of Cooperatives and SMEs, the number of digitalized MSMEs jumped from 7 million in 2020 to 20.76 million in 2022, and is projected to reach 30 million in 2024 (Rika et al., 2025). This surge is driven by access to technology, digital literacy, and government support through initiatives such as training, mentoring, and internet infrastructure development.

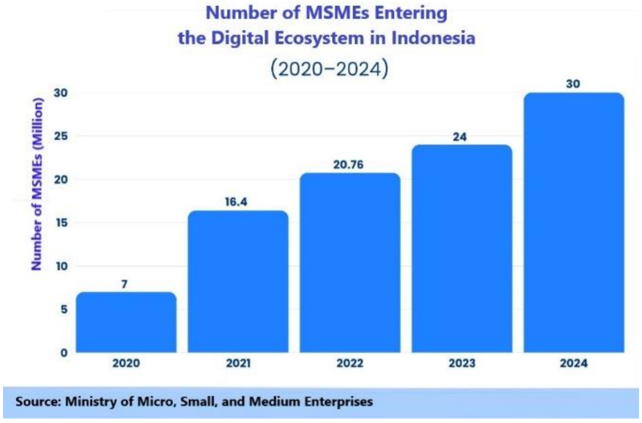

Figure 1. Data on MSME Growth in Indonesia
Source: Rika et al (2025)

The government also plays a significant role through the Ministry of Communication and Informatics' digital literacy training initiative, which has reached 12 million MSMEs since 2020. The digitalization of MSMEs has a multiplier effect on the economy. Business efficiency increases through the automation of processes such as inventory management and digital marketing. Consumers also benefit from easy access to compare products and prices. For the government, digitalization increases tax revenue, encourages policy innovation, and strengthens partnerships with digital platforms. A 2024 McKinsey report estimated that Indonesia's digital economy would contribute Rp1,900 trillion by 2025, with MSMEs as the primary driver.

Digital transformation has revolutionized Indonesian MSMEs, improving efficiency, market access, and financial inclusion. However, challenges such as the digital divide and monopoly risk require strategic solutions. With the right policies, digital MSMEs can propel Indonesia towards a resilient global economy. Numerous studies have explored the relationship between financial literacy and MSME performance. One study showed that financial literacy, which encompasses an understanding of sound financial management, contributes to MSME performance and sustainability (Ulpah et al., 2024). Through a better understanding of financial management, MSMEs can make better decisions regarding investment, spending, and savings, which are crucial for business continuity.

Digital payments, or digital payment systems, can serve as a mediator between financial literacy and the sustainability of MSMEs. MSMEs with good financial literacy tend to be better able to understand and utilize digital technology in their transactions, thereby improving financial accessibility and security (Hilmawati & Kusumaningtias, 2021). Skills in using digital payment systems support operational efficiency and increase customer satisfaction, which in turn contributes to business sustainability (O. I. P. Sari & Arifin, 2023).

Based on data available from the Semarang Regency Central Statistics Agency (2023), the ten sub-districts with the largest number of Manufacturing Industry (MSME) units in the region exhibit an interesting pattern of economic activity concentration. Pringapus Sub-district significantly contributed 2,214 units, far surpassing the other sub-districts. Banyubiru Sub-district came in second place (977 units), followed by Tuntang (894 units), Pabelan (890 units), and East Ungaran (852 units). West Ungaran (717 units), Ambarawa (635 units), Tengaran (605 units), Suruh (603 units), and Bergas (585 units) rounded out the sixth to tenth positions.

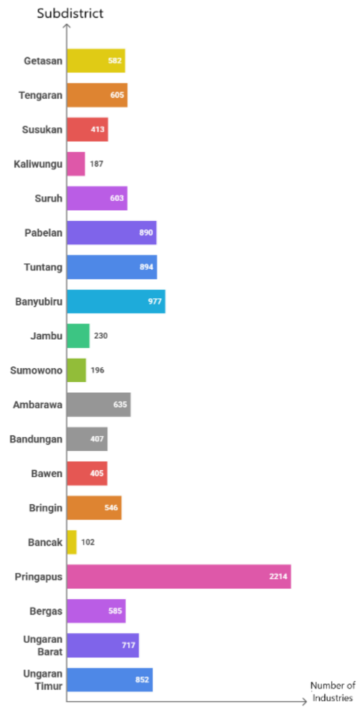

Figure 2. Data on MSMEs in the Manufacturing Industry in Semarang Regency
Source: Central Bureau of Statistics of Indonesia

The distinct dominance of Pringapus sub-district indicates the presence of specific supporting factors, such as an industrial area, strategic transportation access, or a long-standing tradition of business in this sector, as well as a vital growth center for the processing industry. Meanwhile, the top ten sub-districts together account for more than 70% of the total recorded industrial units, indicating that business distribution tends to be concentrated and spatially unequal. This could be a consideration for policymakers to promote equity through incentives or infrastructure development in sub-districts with a low industrial population.

Although financial and digital literacy are crucial for the sustainability of MSMEs, many MSMEs still face challenges in adopting digital technology and payment systems. Factors such as lack of training and limited understanding of technology can be barriers (ZA et al., 2025). Therefore, education and training in financial and digital literacy need to be improved to empower MSMEs and support them in overcoming these challenges.

The Indonesian government has responded to this challenge with various policies aimed at improving financial and digital literacy for MSMEs. Training programs, mentoring, and increased access to information technology are among the initiatives launched to help MSMEs adapt and thrive in this digital era (Idawati & Pratama, 2020). For example, training focused on the application of digital technology in financial management supports the goal of improved business sustainability.

In addition to micro-initiatives to support MSMEs, it is also important to highlight the relationship between financial and digital literacy and macroeconomic policies. High literacy among MSMEs can contribute to economic stability and increased national competitiveness (Rahmawati et al., 2023). By developing a strong MSME sector through good literacy, the government can create a more sustainable economic ecosystem.

Adopting financial and digital literacy is crucial for the sustainability of MSMEs, particularly in the food retail sector. By understanding the impact of financial and digital literacy on their performance and utilizing digital payment systems as a mediator, MSMEs can improve their business sustainability. Involvement and support from all parties, including the government, financial institutions, and the community, are necessary to achieve optimal results.

Based on the description above, the author is interested in conducting research to determine the relationship between financial literacy, digital literacy, business sustainability, and digital payments. Based on the background presented, this study attempts to examine this issue.

2. LITERATURE REVIEW

2.1. Financial Literacy

Financial literacy is a person's ability and confidence in taking and making financial decisions and still using financial literacy measurements in micro-enterprises (Maulana & Suyono, 2023). Laturette et al., (2021), explains that financial literacy is the ability to read, analyze, manage, and communicate regarding financial conditions that affect the welfare of a business or an individual. Based on research by Palimbong et al. (A. W. Sari et al., 2023), Financial Literacy indicators consist of:

a. Financial Knowledge
b. Financial Behavior
c. Financial Attitudes

2.2. Digital Literacy

According to Edward et al (2023), digital literacy is the ability to use information and understand digital information effectively and efficiently. Digital literacy is a very important competency that an entrepreneur must have today, especially in terms of managing information through digital media. Various indicators of Digital Literacy based on the opinion of Maulana & Suyono (2023), including:

a. Information and data literacy
b. Communication and collaboration
c. Security
d. Technology capabilities

2.3. Business Sustainability

Business Sustainability is a concept where a business continues to exist or operate in the future (Puspitaningtyas, 2017). Meanwhile, according to Maulana & Suyono (2023), Business Sustainability is a business venture that is formed to prevent negative effects on the environment and society so that future generations can enjoy adequate resources to meet their needs. So it can be concluded that business sustainability is a business that can continue to exist over time, is able to maintain organizational values or has a strong organizational culture, and achieves stable company profits that can even continue to increase. Several indicators of Business Sustainability according to Maulana & Suyono (2023), namely:

a. Financial Growth
b. Strategic Growth
c. Structural Growth
d. Organizational Growth

2.4. Digital Payment

Digital payment is an online payment method that requires users to use network software and virtual accounts that convert cash into a cashless payment method through a wide selection of communication devices and cashless payment systems (Musthofa et al., 2020). Digital payments are considered as one of the means of transactions by operating electronic devices such as banking services via SMS, internet banking, mobile banking, and digital wallets, where payment activities can only be used via smartphones (Handayani & Soeparan, 2022). Several indicators of Digital Payment According to Suryanto et al. (2022), include:

a. Perceived ease of use
b. Perceived usefulness
c. Perceived credibility
d. Social influence
e. Behavioral intention

2.5. Research Hypothesis

H1: Financial Literacy has a positive and significant effect on Digital Payment.
H2: Digital Literacy has a positive and significant effect on Digital Payment.
H3: Digital Payment has a positive and significant effect on Business Sustainability.
H4: Financial Literacy has a positive and significant effect on Business Sustainability.
H5: Digital Literacy has a positive and significant effect on Business Sustainability.
H6: Financial Literacy has a positive and significant effect on Business Sustainability through Digital Payment.
H7: Digital Literacy has a positive and significant effect on Business Sustainability through Digital Payment.

2.6. Conceptual Model

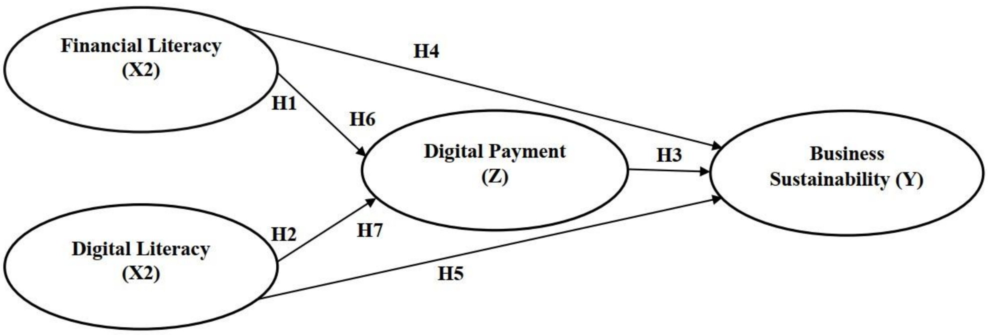

Figure 3. Conceptual Model

3. RESEARCH METHOD

This research is a type of quantitative research. The research object was conducted in Semarang Regency, Central Java. This study involved respondents from food retail MSMEs in Semarang Regency, Central Java. The sampling technique used a non-random sampling technique with a purposive sampling method with a total of 50 respondents. The research variables consisted of Financial Literacy, Digital Literacy, Business Sustainability, and Digital Payment. Data collection used an online questionnaire Google Form (G-Form) with a research instrument assessment using a Likert scale of 1-5. Data analysis used Path Analysis techniques to test the mediation effect in the study. The software used in data processing used SmartPLS version 4.1.1.2.

4. RESULTS AND DISCUSSION

4.1. Respondent Description

Based on the results of distributing questionnaires to 50 respondents of MSME actors consisting of 32 female respondents or 64% and the number of male respondents was 18 people or 36%. Furthermore, the age of respondents was divided into two categories consisting of 41 people or 82% aged under 25 years and respondents aged 25-35 years amounted to 9 people or 18%. In the category of length of running an MSME business, among others, respondents with a length of MSME business with a time span of one to three years amounted to 3 people or 6%, then with a length of MSME business with a time span of four to six years amounted to 41 people or 82%, and with a length of MSME business with a time span of more than six years amounted to 6 people or 12%.

4.2. OUTER MODEL

4.2.1. Convergent Validity

Convergent validity is considered to meet the criteria of feasibility, if the outer loading value of 0.50 to 0.60 is considered adequate, and a value of 0.70 is considered high (Ghozali & Latan, 2015). All indicators in all research variables show a value > 0.7 so that the loading factor is considered to meet the criteria and all indicators have satisfactory results, as seen in Figure 4 below:

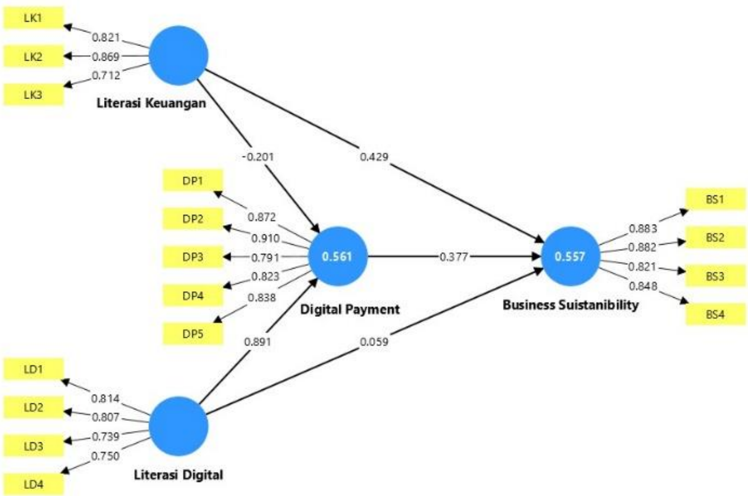

Figure 4. Convergent Validity

4.2.2. Discriminant Validity

Discriminant Validity testing will be deemed adequate through a comparison of the Square Root of Average (AVE) value modeling for each construct. The research results show an AVE value > 0.5, indicating that all constructs in the estimated model meet the criteria (Aditiya et al., 2024). The calculation of the AVE value is shown in Table 1 below:

Table 1. Discriminant Validity

Construct reliability and validity - Overview	
	Average Variance Extracted (AVE)
Financial Literacy	0.648
Digital Literacy	0.566
Digital Payment	0.680
Business Sustainability	0.695

4.2.3. Composite Reliability

The reliability value of each research indicator was tested using Composite Reliability and Cronbach's Alpha, which met standard requirements and had a value range of 0.60 to 0.70 (Ghozali & Kusumadewi, 2023). The research results showed Composite Reliability and Cronbach's Alpha values above 0.7, which are considered to meet the criteria, as shown in Table 2 below:

Table 2. Reliability Test

R-square - Overview			
	Cronbach Alpha	**Composite reliability (rho_a)**	**Composite reliability (rho_a)**
Financial Literacy	0.733	0.825	0.845
Digital Literacy	0.744	0.744	0.839
Digital Payment	0.881	0.890	0.913
Business Sustainability	0.854	0.871	0.901

Source :

4.3. INNER MODEL

4.3.1. R-Square

R-Square value, according to Hair as cited in Ghozali and Latan (2015), is categorized as strong at 0.75, moderate at 0.50, and weak at 0.25. In Table 3, the R-Square value for Business Sustainability of 0.585 is in the moderate category, while the R^2 value for Digital Payment of 0.502 is also in the moderate category.

Table 3. R-Square Value

R-square - Overview		
	R-square	**R-square adjusted**
Business Sustainability	0.585	0.558
Digital Payment	0.502	0.481

4.3.2. Hypothesis Testing

The t-test, which is commonly employed in regression methods, measures the merit of a model based on the t-value associated with each coefficient. The bootstrapping results are presented in Table 4 bellow.

Table 4. Path Coefficient

Construct	Original Sample (O)	Sample Mean (M)	Standart Deviation	T-statistics	P values	Result
FL → DP	-0.131	-0.113	0.186	0.701	0.483	rejected
DL → DP	0.802	0.780	0.159	5.030	0.000	accepted
DP → BS	0.347	0.343	0.176	1.974	0.048	accepted
FL → BS	0.337	0.353	0.143	2.352	0.019	accepted
DL → BS	0.201	0.189	0.211	0.951	0.342	rejected
FL → DP → BS	-0.045	-0.040	0.075	0.604	0.546	rejected
DL → DP → BS	0.278	0.274	0.162	1.722	0.085	rejected

The hypothesis test between financial literacy and digital payments showed a P-value of 0.483. This means the t-test does not meet the requirements because the P-value is ≥ 0.05, while the coefficient is -0.131. The first hypothesis is rejected. The hypothesis test between digital literacy and digital payments showed a p-value of 0.000 ≤ 0.05 with a coefficient of 0.802. Therefore, the hypothesis of a close relationship between digital literacy and digital payments is accepted. The hypothesis test between digital payments and business sustainability showed a P-value of 0.048 ≤ 0.05 with a coefficient of 0.347. Therefore, the hypothesis of a close relationship between digital payments and business sustainability is accepted. The third hypothesis is accepted.

The hypothesis test between financial literacy and business sustainability showed a P-value of 0.019 ≤ 0.05 with a coefficient of 0.337. Therefore, the fourth hypothesis can be concluded as accepted. The hypothesis test between digital literacy and business sustainability showed a P-value of 0.342 ≥ 0.05 and a coefficient of 0.201. This concludes that the hypothesis that digital literacy influences work-related business sustainability is rejected. Meanwhile, the hypothesis test between financial literacy and business sustainability, mediated by work burnout, showed a P-value of -0.045 ≥ 0.05 and a coefficient of 0.546. Therefore, the sixth hypothesis is rejected. Furthermore, the hypothesis test between digital literacy and business sustainability, mediated by digital payments, showed a P-value of 0.85 ≥ 0.05 and a coefficient of 0.278. Therefore, the seventh hypothesis cannot be accepted.

4.3.3. Effect Size

Effect size can be defined as the difference in the occurrence of an effect. In statistical terms, it measures the level of correlation between variables. As stated in the F-Square, a value of 0.02 is considered small, 0.15 is considered medium, and 0.35 is considered large (Sarstedt et al., 2021). Table 6 shows the effect size of the digital payment variable on business sustainability is 0.145. The effect size of the digital literacy on business sustainability is 0.027. The effect size on digital literacy and digital payment is 0.560.

Table 6. Effect Size

f-square - Matrix		
	Business Sustainability	Digital Payment
Digital Payment	0.145	
Digital Literacy	0.027	0.560

4.4. DISCUSSION

The Impact of Financial Literacy on Digital Payments

Based on the results of the first hypothesis test, it was not proven that financial literacy does not have a positive and significant influence on digital payments in MSMEs, as evidenced by the P-value of $0.483 > 0.05$. This indicates that financial literacy is not a significant factor impacting digital payments. This research is relevant to the research of Novinda et al. (2025), which showed evidence that financial literacy does not significantly influence the decision of digital payment methods in MSMEs. This result is inconsistent with the findings of Putri et al. (2023), which found that financial literacy has a significant influence on the use of QRIS digital payments.

The Impact of Digital Literacy on Digital Payments

Based on the results of the second hypothesis test, it shows that digital literacy significantly influences digital payments among MSMEs, as evidenced by a P-value of $0.000 \leq 0.05$. This research is relevant to the research of Nurdien and Galuh (2023), which showed that digital literacy significantly influences the preference for using QRIS BSI Mobile. These results are also in line with the research of Hidayat et al. (2024), which proves that digital literacy has a positive and significant influence on the decision to use cashless payments among MSMEs.

The Impact of Digital Payments on Business Sustainability

Based on the results of the third hypothesis test, it appears that digital payments have a significant influence on business sustainability in MSMEs, as evidenced by a P-value of $0.048 \leq 0.05$. Research by Bambang et al. (2024), also proves the same finding that digital payments have a positive and significant influence on sustainability. This research also aligns with research by Mendrofa and Larosa (2026), which shows that digital payments have a positive and significant influence on business sustainability.

The Impact of Financial Literacy on Business Sustainability

The results of this study provide evidence for the acceptance of the fourth hypothesis, that financial literacy has a positive and significant influence on business sustainability in MSMEs, as evidenced by a P-value of $0.019 \leq 0.05$. This is increasingly relevant and supported by the findings of Rahayu (2017), which showed that financial literacy has a positive influence on the business sustainability of MSMEs in the city of Surabaya. Another relevant study by Maulana and Suyono (2023), found the same thing, namely that financial literacy has a positive influence on the business sustainability of Sharia-based MSMEs.

The Impact of Digital Literacy on Business Sustainability

The results of the fifth hypothesis test indicate that digital literacy does not have a positive and significant influence on MSME business sustainability, as evidenced by a P-value of $0.483 \geq 0.05$. This finding is consistent with research by Jihan et al. (2024), which proves that digital literacy variables do not directly influence business sustainability in MSME partners. Research by Pratiwi et al. (2025), also shows the same finding that digital literacy variables do not directly influence MSME business sustainability.

The Impact of Financial Literacy on Business Sustainability is Mediated by Digital Payments

The results of the sixth hypothesis test indicate that digital payments are unable to mediate the effect of financial literacy on MSME business sustainability, with a P-value of $0.546 \geq 0.05$. This also contradicts Rachman (2025), research, which found that the use of Fintech strengthens the influence of financial literacy on the business sustainability of Jakpreneur MSMEs. Therefore, the sixth hypothesis cannot be accepted.

The Impact of Digital Literacy on Business Sustainability is Mediated by Digital Payments

he seventh hypothesis test showed that digital literacy significantly and positively impacted the intention to quit, mediated by digital payments, with a P value of $0.085 \leq \alpha = 0.05$. This result is inconsistent with research by Yuneline and Karina (2025), which showed that business sustainability variables in MSMEs integrate digital competence, financial literacy, and responsible innovation. Therefore, the seventh hypothesis is rejected.

5. CONCLUSION

This study demonstrates that digital literacy significantly influences the use of digital payments, and both digital payments and financial literacy directly and significantly influence the business sustainability of food MSMEs. However, financial literacy did not significantly influence digital payments, and digital payments were unable to mediate the relationship between financial literacy and digital literacy on business sustainability. These findings suggest that business sustainability is more determined by the direct factors of financial and digital literacy, rather than through the mediation of digital payments. Food MSMEs are advised to continue improving their digital literacy to optimize the use of digital payments, and to strengthen their independent financial literacy to better manage cash flow and business planning to support business sustainability. Business actors should not rely solely on digital payments but also understand their strategic function as a transaction tool integrated with overall financial management.

This study is limited by the relatively small sample size of 50 respondents and the limited coverage area of food retail MSMEs in Semarang Regency, so the results cannot be broadly generalized. Furthermore, the quantitative approach using a Likert-style questionnaire also limits in-depth exploration of contextual factors influencing the relationships between variables. Future research is recommended to expand the scope and sample size, and consider using mixed methods to more comprehensively explore other factors such as digital innovation, business ecosystem support, and regulations that may moderate the relationship between financial literacy, digital literacy, and business sustainability. A longitudinal approach can also be applied to examine the dynamics of variable influence over a longer period.

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