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The Effect of Business Capital, Financial Technology and Financial Literacy on MSMEs' Sustainability

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ABSTRACT

This study investigates the impact of business capital, financial literacy, and financial technology on the sustainability of MSMEs in Bantul Regency. Data collection was conducted through a survey and distributed to respondents. This study involved a sample of MSMEs in Bantul Regency that had been operating for at least 2 years and used a digital payment system as a means of payment. As to the study's findings, MSMEs' sustainability is negatively impacted by business capital, negatively impacted by financial technology, and positively impacted by financial literacy. The research is expected to contribute to UMKM actors to increase knowledge about business capital and financial technology which is a very important thing to prioritize. In addition, UMKM actors must continue to participate in mentoring and business coaching that focuses on capital and financial technology so that they can guarantee business sustainability.

Keywords: Business Capital, Financial Literacy, Financial Technology, Business Sustainability, MSMEs

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are pivotal as the primary catalyst for Indonesia's economic expansion. Micro, Small, and Medium Enterprises (MSMEs) can significantly employ a large workforce, hence alleviating unemployment in the nation. Micro, Small, and Medium Enterprises (MSMEs) exert a substantial influence on the Indonesian economy by employing 97% of the labour force and representing up to 60.4% of total investment. The Cooperatives, Small, Medium Enterprises, Industry, and Trade Service reports that the number of MSMEs in Bantul Regency grows by 2% annually. This indicates a growing interest and engagement in micro, small, and medium firms aimed at alleviating unemployment in Bantul Regency. Micro, Small, and Medium Enterprises (MSMEs) in Bantul Regency encompass several industries, including culinary, fashion, and services.

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However, in the creation of MSMEs in Bantul Regency, business capital is needed so that the sustainability of the business is smoother. Business capital is a capability that must be possessed by an entrepreneur, either in the form of money, production equipment, or provision of raw materials (Adisty Anggraini & Zuhri Z M Nawawi, 2023). While prior studies, including those by Ayu & Dewi (2021), (Adisty Anggraini & Zuhri Z M Nawawi, 2023; Anisa Maratus Solikha, Moh. Amin, & Umi Nandiroh, 2023) have established a positive relationship between business capital and MSME sustainability, the results of the current investigation contradict the findings of (Junedi & Dwi Arumsari, 2021; Niswah Hazratil Mufidah & Supardi dan Eliya Isfaatun, 2023) who found no such effect.

Many MSMEs have potential business ideas for business development, but their sustainability is hampered by limited additional capital. This experience is further complicated by the difficulty of obtaining financial support from financial institutions that tend to impose requirements that are difficult for most MSMEs to meet. Most of the MSMEs in Bantul Regency take out debt or term loans. However, the Head of the Micro Business Division, Dendi Sulisty Wibowo, said that there are still around 90 MSMEs who have problems paying term loans. There is new hope that has emerged through technological advances, namely the emergence of financial technology. Financial technology opens up solutions for MSMEs who need additional capital.

MSMEs currently have difficulties in terms of digital payment services and financial management, but with the existence of financial technology, this can be overcome (Andrianto & Nurjanah, 2023). MSMEs will be significantly helped by the existence of financial technology, because it can eliminate limited access to banking services (Maulana et al., 2022). According to research by (Cahyawati, Nantunga, & Tumewang, 2023; Nurohman, Kusuma, & Narulitasari, 2021; Nurwulandari, 2023; Yuningsih, Raspati, & Riyanto, 2022) financial technology significantly impacts the sustainability of MSMEs; yet, this research contradicts the conclusions of other studies. (Budyastuti, Studi Akuntansi, Mercu Buana, Meruya Selatan Kembangan Jakarta Barat, & Sitasi, 2021) financial technology exerts a negligible influence on the sustainability of MSMEs.

Financial technology is not only a means of providing financial services, but also plays a vital role in improving people's financial literacy. According to the 2022 National Survey of Financial Literacy and Inclusion (SNLIK) results, Indonesia recorded positive developments with a financial literacy index reaching 49.68 per cent. This figure shows a significant increase compared to 2019, which was 38.03 per cent. Indonesian people enrich their knowledge in managing finances by using financial literacy (Ayu, Idawati, Gede, & Pratama, 2020). Their ability to handle their own firm will improve with their level of financial competence. Financial literacy is not only related to the concept of finance but also to how to manage finances and the accuracy of decision making for the sustainability of the business in the future Ayu dan Dewi, 2022).

According to e(Ayu et al., 2020; Cahyawati et al., 2023; Ni Cening Putri Eka Ayu & Ayu Ketut Rencana Sari Dewi, 2021; Ruli, Hilmawati, & Kusumaningtias, 2021) asserted that financial literacy positively and significantly influences the sustainability of MSMEs; nevertheless, this study contradicts the findings of (Budyastuti et al., 2021; Niswah Hazratil Mufidah & Supardi dan Eliya Isfaatun, 2023; Nurohman et al., 2021) which stated that financial literacy does not affect the sustainability of MSMEs.

This study provides novelty for MSME actors in Bantul Regency that are rarely highlighted and not realised by the Government and other business actors. Many Bantul people do not have business capital, do not understand increasingly sophisticated financial technology, or do not have strong financial literacy, which can affect the sustainability of MSMEs. Many factors affect the sustainability of MSMEs. Therefore, this study wants to test the influence of business capital, financial technology and financial literacy on the sustainability of MSMEs.

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Business capital is any form of wealth, either in the form of goods or money, that can be used to carry out the production process (Rahayu, 2024). Business capital is money a business uses. Research conducted by (Adisty Anggraini & Zuhriana Z M Nawawi, 2023; Anisa Maratus Solikha et al., 2023; Ni Cening Putri Eka Ayu & Ayu Ketut Rencana Sari Dewi, 2021) resulted in findings that business capital affects the sustainability of MSMEs. Business sustainability is when a company has sufficient funds to run and develop its business (MSME sustainability is the ability of an MSME to run its business (Nurohman et al., 2021). This means satisfactory business capital can support business sustainability in achieving its goals. So that the following hypothesis is formulated:

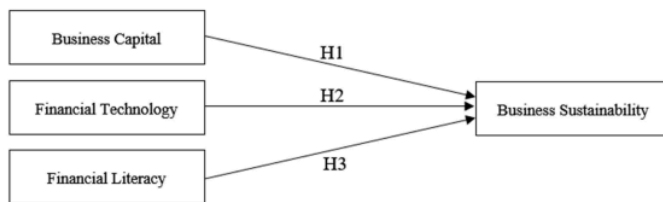
H1. Venture capital has a significant positive effect on the sustainability of MSMEs in Bantul Regency.

Financial technology constitutes a novel advancement in the financial services sector, utilizing technology to furnish superior financial services (Yulianasari & Mahrina, 2021). Financial technology can be interpreted as a financial service that can facilitate financial services and financial systems to be more efficient and effective in the future, especially in terms of payments, loans and investments. The presence of financial technology is an important solution to support business sustainability. Based on research (Cahyawati et al., 2023; Nurohman et al., 2021; Nurwulandari, 2023; Yuningsih et al., 2022) that demonstrates how financial technology affects MSME sustainability, it can be concluded that financial technology helps MSMEs achieve better financial results, thereby enabling their positive development. Thus, the ensuing hypothesis is formulated:

H2. Financial technology has a significant positive effect on the sustainability of MSMEs in Bantul Regency.

Financial literacy is understanding, managing, developing plans and strategies and allocating financial resources ((Chinyere, 2025). Understanding finance and being able to use it to manage finances is known as financial literacy (Cahyawati et al., 2023). A person with a good level of financial literacy can make various appropriate decisions related to their business to achieve sustainability. Based on research conducted by (Ayu et al., 2020; Cahyawati et al., 2023; Ruli et al., 2021) The study posited that sufficient financial literacy among MSME entrepreneurs, covering knowledge, skills, and attitudes, will result in better business and financial decisions, driving improved development in the long run. Hence, hypothesis 3 is formulated thus:

H3. Financial literacy significantly positively affects the sustainability of MSMEs in Bantul Regency



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Figure 1. Research Model

In this research, there are three independent variables affecting the dependent variable. Independent variables are business capital, financial technology, and financial literacy, but the dependent variable is business sustainability.

METHOD

This research utilized a quantitative methodology, employing surveys and questionnaires for primary data collection. The target population was MSMEs in Bantul Regency, and purposive sampling was used to select participants based on their active operation (≥ 2 years) and use of financial technology for digital payments. Data were gathered through 5-point Likert scale questionnaires to measure perceptions. Data analysis involved Multiple Linear Regression Analysis using SPSS to assess validity (Pearson correlation, r -calculated $>$ r -table), reliability (Cronbach's alpha, $\alpha > 0.70$), and to test hypotheses (coefficient of determination, F-test, T-test; significance < 0.05). The adjusted R-squared value determined the structural model's explanatory power.

RESULTS AND DISCUSSION

The questionnaire was distributed to 102 respondents, the demographics of the respondents will be presented in the table below.

Table 1. Demographic Respondent

Demographic		Frequency	Percentage (%)
Gender	Male	49	49
	Female	53	53
	21-30	13	13
	31-40	73	73
	>40	16	16
Education Level	Elementary School	3	3
	Junior High School	38	38
	Senior High School	52	52
	Diploma	5	5
	Bachelor	4	4
Business Length	2- 5	62	62
	6-10	29	29
	11-20	8	8
	>20	3	3
Business Type	Culinary	54	54
	Fashion	23	23
	Services	9	9
	Other	12	12
Average Income/Month	<Rp1.000.000	3	3
	Rp1.000.000-Rp5.000.000	57	57
	Rp6.000.000- Rp15.000.000	37	37
	>Rp15.000.000	5	5
Number of Employees Financial Technology Services	0	36	36
	1-5	56	56
	6-10	7	7
	>10	3	3
	QRIS	77	77
	Ovo	24	24
	Dana	37	37
	Gopay	32	32
	Shopeepay	27	27
	Brimo	1	1

Gender is dominated by women as many as 53 people, aged 31-40 years as many as 73 people, education level is dominated by high school as many as 52 people. The business built by MSME business actors in Bantul Regency is dominated by culinary as many as 54 people, with a business period of 2-5 years as many as 62 people, with an average income per month of IDR 1,000,000 to IDR 5,000,000 as many as 57 people. The number of employees is dominated by a maximum of 1-5 employees working in MSMEs in Bantul Regency. The Financial Technology Service used the most is QRIS as many as 77 respondents who use it.

According to Ghozali (2021), Finding out whether a questionnaire is a reliable measurement tool is the aim of the validity test. If the calculated r-value for an item's adjusted item-total correlation is higher than the table r-value, the item is considered valid. The purpose of reliability testing is to determine how well a questionnaire measures a construct across time. The statements are deemed credible if the Cronbach's alpha value is greater than 0.70.

Table 2. Result of Validity and Reliability

Variable	Indicator	r-count (r-count, > 0,1946)	Coefficient CA >0,70	Note
Business Capital	X1.1	0,654	0,864	Valid & Reliable
	X1.2	0,603		
	X1.3	0,659		
	X1.4	0,619		
	X1.5	0,646		
	X1.6	0,763		
	X1.7	0,760		
	X1.8	0,730		
	X1.9	0,665		
	X1.10	0,635		
Financial Technology	X2.1	0,799	0,855	Valid & Reliable
	X2.2	0,828		
	X2.3	0,812		
	X2.4	0,769		
	X2.5	0,788		
Financial Literacy	X3.1	0,660	0,812	Valid & Reliable
	X3.2	0,744		
	X3.3	0,647		
	X3.4	0,591		
	X3.5	0,574		
	X3.6	0,708		
	X3.7	0,632		
	X3.8	0,721		

Variable	Indicator	r-count (r-count,>0,1946)	Coefficient CA >0,70	Note
Business Sustainability	Y.1	0,383	0,713	Valid & Reliable
	Y.2	0,680		
	Y.3	0,686		
	Y.4	0,740		
	Y.5	0,645		
	Y.6	0,710		

In this study, it can be concluded that it is valid and reliable.

According to (Ghozali, 2021), to determine if the residuals have a normal distribution, a normality test is employed. A table will be used to display the normalcy test findings, which are as follows:

Table 3. Result of Normality Test
 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		102
Normal Parameters	Mean	0
	Std. Deviation	2,3156
Most Extreme Differences	Absolute	0,065
	Positive	0,045
	Negative	-0,065
Test Statistic		0,065
Asymp. Sig. (2-tailed)		0,200

Based on Table 3, the significance value (0.200) is more significant than 0.05. It can be stated that the data in this study are typically distributed, indicating that the regression model is considered reliable.

According to (Ghozali, 2021) the multicollinearity test is conducted to determine if independent variables in a regression model are intercorrelated. The following are the results of the multicollinearity test, which will be presented in a table.

Table 4. Result of Multicollinearity Test

Variable	Collinearity Statistics		Note
	Tolerance	VIF	
Business Capital	0,948	1,055	There is no multicollinearity

Variable	Collinearity Statistics		Note
	Tolerance	VIF	
Financial technology	0,934	1,07	There is no multicollinearity
Financial Literacy	0,985	1,015	There is no multicollinearity

Based on Table 4, the results of the multicollinearity test on the business capital variable (X1) have a tolerance value (0.948) > 0.1 and a VIF value (1.055) < 10, then for the financial technology variable (X2) it has a tolerance value (0.934) > 0.1 and a VIF value (1.07) < 10 and the financial literacy variable (X3) has a tolerance value (0.985) and a VIF value (1.015) < 10. The conclusion is that these variables do not exhibit multicollinearity, indicating that no correlation exists between the independent variables.

According to (Ghozali, 2021), this heteroscedasticity test checks for the presence of unequal variance in the residuals of the regression model for different observations. The following table presents a heteroscedasticity test.

Table 5. Result of Heteroscedasticity Test

Variable	Sig	Note
(Constant)	0,982	There is no heteroscedasticity
Business Capital	0,74	There is no heteroscedasticity
Financial technology	0,129	There is no heteroscedasticity
Financial Literacy	0,662	There is no heteroscedasticity

Based on Table 5, the significance value is more significant than 0.05, indicating that there is no heteroscedasticity in the business capital (X1), financial technology (X2), and financial literacy (X3) variables.

This study investigates the hypothesis by multiple linear regression analysis, evaluating the coefficient of determination, F-test, and t-test. The succeeding table will give the following information:

Table 6. Result of Multiple Linier Regression Analysis

Variable	Beta	T	Sig.	Note
Business Capital	-0,289	-4,022	0,000	Significant
Financial Technology	-0,566	-7,823	0,000	Significant
Financial Literacy	0,282	4,002	0,000	Significant
Adjusted R Square	0,505			
F	35,414			
Sig.	0,000			

According to (Ghozali, 2021), The coefficient of determination (R^2) measures the proportion of variance in the dependent variable explained by the independent variables. The reported R^2 of 0.505 indicates that 50.5% of the variation in the Y variable is due to X1, X2,

and X3. The F-test produced a significant value of 35.414 ($p = 0.000$), demonstrating a substantial simultaneous impact of all independent factors on MSME sustainability. The study's findings indicate a statistically significant negative association between corporate capital and sustainability (standardised beta = -0.289, $p < 0.05$). Therefore, it can be inferred that hypothesis 1 is rejected. This may be because MSMEs agreed with the questionnaire statement, "Loan capital is greater than equity." This loan capital carries high interest rates, which can reduce business profitability, making it difficult for MSMEs to survive in the long term. With increasing business capital, the pressure to meet debt repayment obligations will hamper business sustainability. The results of this study align with research conducted by Fauzi (2020) and Kumiawan et al. (2021), which found that business capital negatively impacts business sustainability.

This study reveals the findings for Hypothesis 2, demonstrating that financial technology exerts a detrimental and significant influence on the sustainability of MSMEs. The outcome is corroborated by the standardized beta coefficient, which is negative at -0.545, and its significance value is 0.000, below the 0.05 threshold. Therefore, hypothesis 2 is rejected. This is evidenced by respondents disagreeing with the questionnaire statement, namely "Financial technology can anticipate or even minimize the risks of my work as an entrepreneur," which means that excessive use of financial technology will cause losses such as data hacking, fraud, and loss of funds, thus hampering business operations and sustainability. This research is in line with research conducted by Richard et al. (2024) which states that financial technology has a negative impact on business sustainability.

This study presents the results for Hypothesis 3, indicating that financial literacy favorably affects the sustainability of MSMEs. The positive standardized beta coefficient of 0.221, coupled with a significance value of 0.000 (< 0.05), so hypothesis 3 is accepted. Business owners who understand the benefits of financial management and how to manage them effectively are more likely to set aside income for savings or investment. These business and financial decisions will tend to lead to positive development over time, ensuring the long-term sustainability of the business. This research aligns with research conducted by Cahyawati et al. (2023) and Ruli et al. (2021), which found that financial literacy positively impacts the sustainability of MSMEs.

CONCLUSION

This study explored the influence of venture capital, financial technology, and financial literacy on MSME sustainability. The results indicate that venture capital and financial technology negatively impact MSME sustainability, while financial literacy has a positive impact. For further research, it is recommended to include other variables, such as community knowledge as a mediator, which has significant potential to improve business sustainability, thereby broadening the scope of the study and improving understanding of the factors influencing business sustainability. Furthermore, it is crucial for MSMEs to prioritize improving their knowledge of venture capital and financial technology. This will enable them

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to continuously improve their businesses through participation in mentoring and business training focused on capital and financial technology, thus ensuring sustainable and competitive business activities.

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