

The Effect of Digital Financial Literacy on Financial Performance and Business Sustainability of Culinary MSMEs in Balikpapan City

Kartika Aprilia Ivani ^{1*}

^{1*} Digital Business Study Program, Politeknik Nusantara Balikpapan, Balikpapan City, East Kalimantan Province, Indonesia.

Email: kartikaaprilia@poltara.ac.id ^{1*}

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Abstract

This study examines the effect of digital financial literacy on the financial performance and business sustainability of culinary MSMEs in Balikpapan City. A quantitative design was used, drawing on primary data collected through questionnaires from 46 owners or managers of culinary MSMEs. Respondents were selected through purposive sampling with criteria that required at least one year of business operation, direct involvement in financial management or decision-making, and active use of digital financial services in business activities. Data were gathered using a five-point Likert scale. The analysis included descriptive statistics, validity and reliability tests, normality testing, heteroscedasticity testing, simple linear regression, t-tests, and the coefficient of determination. The findings indicate that digital financial literacy has a positive and significant effect on financial performance, with a coefficient of 0.681, a t-value of 5.519, and a significance level of 0.000. The R^2 value of 0.464 suggests that digital financial literacy accounts for 46.4% of the variation in financial performance. The test on business sustainability shows a coefficient of 0.724, a t-value of 7.132, and a significance level of 0.000, with an R^2 value of 0.524. These results suggest that stronger understanding and use of digital financial services are associated with better financial management and a greater ability to maintain business operations. The findings apply to the respondents included in the study and cannot yet be generalized to all culinary MSMEs in Balikpapan City.

Keywords:

Digital Financial Literacy; Financial Performance; Business Sustainability; Culinary MSMEs; Balikpapan City.

1. INTRODUCTION

Rapid digital transformation has changed the way Micro, Small, and Medium Enterprises (MSMEs) conduct business activities, especially in transaction handling and financial management. Digitalization provides convenience through electronic payment services, transaction recording, digital banking, and various financial technology services. The ability of business actors to understand and use these services has become increasingly important because financial decisions are not limited to recording income and expenses, but also involve selecting financial services, managing cash flow, controlling risk, and planning business activities. For culinary MSMEs, this ability is especially important due to the nature of the business, which involves daily transactions, fast cash turnover, and intense market competition.

Balikpapan City has a growing economic activity supported by the development of trade, services, and culinary businesses. This growth encourages culinary MSME actors to adjust their operational activities to changes in consumer behavior, which increasingly favors digital transactions. The use of QRIS, e-wallets, mobile banking, and electronic payment services provides business actors with alternatives for receiving payments while recording transactions. However, access to technology does not always lead to effective financial management. Santoso et al. (2025) state that MSME actors who do not understand digital transaction

recording, cash flow management, transaction security, and the use of financial services may face difficulties in controlling the financial condition of their businesses. For that reason, digital financial literacy is a relevant capability for improving the quality of culinary MSME management.

Auliya and Santoso (2026) explain that financial literacy supported by payment technologies such as QRIS can help business actors manage financial activities more effectively. The use of digital tools allows transactions to be recorded more regularly so that information on income and expenses can be used as a basis for decision-making. Arianti (2025) also found that financial literacy and financial technology affect MSME performance in the coffee shop sector. The ability to understand financial services and use them for business needs can help owners decide how to allocate funds, control expenses, and maintain financial stability. These findings indicate that financial capability needs to develop alongside technology adoption so that digitalization can provide real benefits for business operations.

The relationship between financial capability and MSME performance is also linked to access to formal financial services. Astini et al. (2024) show that financial inclusion plays a role in MSME performance because access to financial services gives business actors opportunities to obtain facilities that support business activities. Digital financial literacy can help business actors understand the characteristics of digital financial products and services and choose options that suit business needs. This ability becomes even more important as business transactions shift from cash payments to digital payments. Ayem et al. (2025) show that differences in ability and access to technology remain issues for some business actors. Efrina et al. (2024) also emphasize the need to improve MSME capabilities so that technology can be used more effectively. Training on digital financial services, transaction security, and financial management can help business actors reduce errors in using financial technology.

The financial performance of MSMEs is not only affected by the ability to use digital financial services, but also by the quality of internal management. Rustan et al. (2023) explain that a sound internal control system can improve the quality of financial reports and support decision-making processes. Regular recording helps business owners understand income, costs, profits, and cash flow so that business decisions can be made based on more accurate information. Ladian and Fauzi (2025) found that digital capability is related to improved MSME performance through business transformation. The use of technology is not limited to payment transactions, but can also be applied to marketing, financial recording, inventory management, and communication with customers. Pangestu and Akwila (2024) show that strategic management and accounting information systems have a role in supporting MSME performance. Proper use of financial information helps owners determine spending priorities and evaluate operational results. Mukarromah and Astuti (2020) also show the importance of financial information management in supporting decision-making in small businesses.

Digital payment is one form of technology adoption that is increasingly close to the operational activities of culinary MSMEs. Pasaribu et al. (2025) show that the convenience of digital payments can accelerate transactions and improve customer satisfaction. For culinary businesses with a high transaction frequency, fast payment processes can support service flow while also providing transaction records that can be used in financial management. Pramesylia and Malik (2026) found that the use of digital payments accompanied by good financial management is associated with improved MSME performance. The use of payment technology becomes more effective when business actors are able to understand transactions, manage receipts, control expenses, and use financial information for business planning. Putri and Ruzikna (2025) also show a relationship between technology adoption and improved MSME ability to face business competition.

Financial performance has a close relationship with business sustainability. MSMEs that are able to maintain cash flow, control costs, preserve profitability, and manage resources efficiently have a greater chance of sustaining operations in the long term. Sularsih and Wibisono (2021) state that, in culinary businesses, sustainability is not determined only by the ability to generate income, but also by the ability to manage changes in raw material costs, maintain product quality, retain customers, and adjust marketing strategies to technological developments. Digital financial literacy can support these processes through the ability of business actors to obtain, understand, and use financial information and digital services for business needs. More directed financial management can help MSME owners make business decisions more rationally and reduce the risk of errors in fund allocation.

Although several studies have examined financial literacy, financial technology, digital payments, and MSME performance, research that specifically tests the effect of digital financial literacy on financial performance and business sustainability of culinary MSMEs in Balikpapan City still needs further attention. The characteristics of culinary businesses, with high daily transactions, rapid inventory turnover, and intense competition, make digital financial management highly relevant for examination. Differences in the ability of business actors to understand digital financial services may also lead to differences in decision-making quality and business performance outcomes.

This study aims to analyze the effect of digital financial literacy on the financial performance and business sustainability of culinary MSMEs in Balikpapan City. Financial performance is used to assess the ability of the business to manage financial resources, while business sustainability refers to the ability to maintain business activities and adapt to changes in the business environment. The findings are expected to provide empirical evidence on the relationship between digital financial literacy, financial performance, and business

sustainability, while also offering practical implications for business actors seeking to strengthen financial management through digital tools.

2. RESEARCH METHOD

This study employed a quantitative approach to examine the effect of digital financial literacy on the financial performance and business sustainability of culinary MSMEs in Balikpapan City. The choice of a quantitative design was based on the need to test relationships among variables using numerical data collected through questionnaires. The independent variable was digital financial literacy (X), while the dependent variables were financial performance (Y1) and business sustainability (Y2). This approach aligns with Swandani (2025), who examined the relationship between digital financial literacy, financial technology payments, and MSME financial performance through a quantitative design. Fikri and Nahda (2023) also applied empirical testing to examine the relationship between financial literacy and MSME performance through financial access and attitudes toward financial risk.

The population consisted of MSME actors in the culinary sector in Balikpapan City. The unit of analysis was the owner or manager who was directly involved in financial management and business operations. Respondents were selected from business actors who had used digital financial services such as mobile banking, e-wallets, QRIS, digital payments, or other financial technology services. Fadillah et al. (2026) note that technology and e-commerce play a role in driving MSME digital transformation. In line with that view, prior use of digital services was considered relevant in selecting respondents.

Purposive sampling was applied, and 46 respondents met the required criteria. This technique was chosen because the study required respondents with specific characteristics that matched the research objectives. The criteria included: (1) owners or managers of culinary MSMEs operating in Balikpapan City; (2) businesses that had been running for at least one year; (3) respondents directly involved in financial management or business decision-making; and (4) respondents who used at least one digital financial service in their business activities. These criteria were set to ensure that the respondents had direct experience in both financial management and digital service use. The 46 respondents formed the empirical basis for testing the relationship between digital financial literacy, financial performance, and business sustainability.

The data consisted of primary and secondary sources. Primary data were obtained through questionnaires distributed to the 46 selected culinary MSME actors. The questionnaire used a five-point Likert scale, ranging from 1 for strongly disagree to 5 for strongly agree. A perception-based instrument is suitable for measuring the ability and behavior of business actors in using digital financial services. Swandani (2025) used a survey-based measurement of digital financial literacy and MSME financial performance to test the relationship among variables. Secondary data were taken from government publications, institutional reports, books, and previous studies related to digital financial literacy, financial technology, financial performance, and MSME sustainability.

Digital financial literacy refers to the ability of business actors to understand, use, and manage digital financial services in support of business activities. This variable was measured through several indicators: knowledge of digital financial services, ability to use digital payments, understanding of the costs and benefits of digital financial services, transaction security, ability to manage transactions through digital devices, and ability to use financial information for decision-making. The use of financial technology requires adequate information management and recording skills. Aziz et al. (2026) show the importance of strengthening MSME capacity in using e-accounting applications to support business administration and financial management. In this study, digital financial literacy was measured through respondents' perceptions using a five-point Likert scale.

Financial performance refers to the ability of MSMEs to manage financial resources in order to achieve expected business results. It was measured through sales growth, profit growth, cost control, cash flow condition, efficiency in the use of financial resources, and achievement of financial targets. Measurement relied on the perceptions of owners or managers regarding financial conditions during the business period. Swandani (2025) placed financial performance as a key variable in examining its relationship with digital financial literacy and technology-based payments. Rakkang and Achsanuddin (2025) also found that strategic capability and managerial decision-making are associated with improved MSME financial performance. For that reason, financial performance was assessed not only through income outcomes, but also through the business's ability to manage financial resources effectively.

Business sustainability refers to the ability of MSMEs to maintain operations, preserve income stability, retain customers, and adjust to technological and market changes. This variable was measured through business continuity, income stability, customer retention, adaptation to market and technology changes, resource efficiency, and business development planning. Ferli (2023) identified a relationship between financial literacy, access to financing, attitudes toward financial risk, and MSME sustainability in Indonesia. Sumiati et al. (2026) also positioned digital financial literacy as a factor related to business sustainability, alongside entrepreneurial competence and local government support. In this study, business sustainability was measured using a five-point Likert scale based on assessments from MSME owners or managers.

The research instrument was tested for validity and reliability before hypothesis testing. Validity testing was conducted to determine whether each statement measured the intended variable. Reliability testing was used to assess the consistency of respondents' answers across indicators for each variable. Reliability was tested using Cronbach's Alpha. The instrument was considered reliable if the Cronbach's Alpha value met the criteria used in quantitative research. These tests were necessary to ensure consistent measurement. Instrument quality testing is also consistent with Swandani (2025), who used the constructs of digital financial literacy and financial performance in analyzing relationships among MSME variables.

Data analysis was carried out in several stages. The first stage involved descriptive statistics to describe the characteristics of the 46 respondents and the distribution of responses for each indicator. Descriptive statistics were used to identify tendencies in digital financial literacy, financial performance, and business sustainability. The next stage was classical assumption testing, which included normality, multicollinearity, and heteroscedasticity tests. These tests were conducted to confirm that the regression model met the required assumptions before hypothesis testing. All data were processed using statistical software suitable for the study.

Hypothesis testing used simple linear regression because the study examined the effect of one independent variable on each dependent variable. The first model tested the effect of digital financial literacy on financial performance, while the second model tested the effect of digital financial literacy on business sustainability. The regression models were formulated as follows.

$$Y1 = \alpha + \beta_1 X + \varepsilon$$

$$Y2 = \alpha + \beta_2 X + \varepsilon$$

Where Y1 represents financial performance, Y2 represents business sustainability, α represents digital financial literacy, α represents the constant, β represents the regression coefficient, and ε represents the error term. The regression coefficient was used to determine the direction and magnitude of change in the dependent variable associated with changes in digital financial literacy. The choice of this model also considered previous studies that empirically examined the relationship between financial literacy and MSME performance (Fadillah et al.; Intan Permata Sari et al., 2025).

Hypothesis testing was conducted using the t-test at a 5% significance level 5% ($\alpha = 0,05$). The hypothesis was accepted if the significance value was below 0.05, while a value above 0.05 indicated that the effect of the independent variable on the dependent variable was not statistically significant. The coefficient of determination (R^2) was used to assess how much variation in financial performance and business sustainability could be explained by digital financial literacy. The regression coefficient, significance value, and R^2 formed the basis for interpretation. The results were then compared with previous studies on digital financial literacy, MSME performance, and business sustainability (Ferli, 2023; Sumiati et al., 2026).

3. RESULTS AND DISCUSSION

3.1. Results

3.1.1. Respondent Characteristics

The study involved 46 owners or managers of culinary MSMEs in Balikpapan City who met the respondent criteria. Respondent characteristics were used to describe the profile of the business actors serving as the data source for this study. The information collected included gender, age, highest level of education, and length of business operation. These four characteristics were used to identify variations in respondents' backgrounds and experience in managing business activities. The respondent profile also served as a basis for understanding the sample before analyzing digital financial literacy, financial performance, and business sustainability.

Table 1. Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	20	43.5
	Female	26	56.5
Age	20–29 years	12	26.1
	30–39 years	17	37.0
	40–49 years	11	23.9
	50–59 years	5	10.9
	≥ 60 years	1	2.2
Education	Senior High School/Vocational High School	20	43.5
	Diploma	5	10.9
	Bachelor's Degree	19	41.3
	Master's Degree	2	4.3
Business Duration	1–3 years	13	28.3
	4–6 years	15	32.6

7–10 years	11	23.9
> 10 years	7	15.2

Most respondents were female, with 26 people (56.5%), followed by the 30–39 age group, which accounted for 17 people (37.0%). In terms of education, most respondents had completed senior high school or vocational high school, totaling 20 people (43.5%). Based on business duration, the 4–6 years category had the largest number of respondents, with 15 people (32.6%). These characteristics indicate that most respondents had practical experience in running a business and were directly involved in business management activities.

3.1.2. Descriptive Statistics

Descriptive statistics were used to describe the response tendencies of the 46 respondents toward the variables of digital financial literacy, financial performance, and business sustainability. The analysis was conducted by examining the minimum, maximum, mean, and standard deviation values for each variable. The mean value indicates the general tendency of respondents' assessments, while the standard deviation shows the spread of responses. The results of the descriptive statistics provide an overview of each variable before validity, reliability, and hypothesis testing were conducted.

Table 2. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Digital Financial Literacy	46	2.50	5.00	4.09	0.49
Financial Performance	46	2.33	5.00	3.96	0.52
Business Sustainability	46	2.50	5.00	4.02	0.50

Digital financial literacy obtained the highest mean score of 4.09, followed by business sustainability at 4.02 and financial performance at 3.96. These values indicate a positive tendency in respondents' evaluations of all three variables. The standard deviation values below one suggests that the responses were relatively close to the mean.

3.1.3. Validity and Reliability Tests

Validity and reliability tests were conducted to ensure that the instrument measured the research variables accurately and consistently. The validity test showed that all indicators had correlation values greater than the r-table value of 0.291, with significance values below 0.05. This result indicates that all indicators were valid. The reliability test showed that the Cronbach's Alpha values for all variables were above 0.70, meaning that the instrument was reliable and suitable for use in the next stage of analysis.

Table 3. Validity and Reliability Test Results

variable	r-value Range	Cronbach's Alpha	Description
Digital Financial Literacy	0.684–0.812	0.861	Valid and Reliable
Financial Performance	0.698–0.805	0.874	Valid and Reliable
Business Sustainability	0.714–0.823	0.883	Valid and Reliable

All Cronbach's Alpha values were above 0.70. Digital financial literacy had a value of 0.861, financial performance 0.874, and business sustainability 0.883. These results indicate that the research instrument had adequate internal consistency and that all indicators could be used in the next analysis stage.

3.1.4. Assumption Tests and Hypothesis Testing

Before regression analysis was conducted, the residuals of both models were tested using the Shapiro-Wilk test. The model examining the effect of digital financial literacy on financial performance produced a significance value of 0.126, while the model examining the effect of digital financial literacy on business sustainability produced a significance value of 0.087. Both values were greater than 0.05, indicating that the residuals met the normality assumption. The Glejser test also showed significance values of 0.327 and 0.418, indicating that no heteroscedasticity was detected. Hypothesis testing was then carried out using simple linear regression at a 5% significance level.

Table 4. Regression and Hypothesis Testing Results

Hypothesis	Relationship	Beta	t	Sig.	R ²	Decision
H1	DFL → Financial Performance	0.681	5.519	0.000	0.464	Accepted
H2	DFL → Business Sustainability	0.724	7.132	0.000	0.524	Accepted

The results of H1 show that digital financial literacy has a positive and significant effect on financial performance, with a beta value of 0.681 and a significance value of 0.000. The R² value of 0.464 indicates that digital financial literacy explains 46.4% of the variation in financial performance. The results of H2 show a positive and significant effect of digital financial literacy on business sustainability. The beta value of 0.724

with a significance value of 0.000 indicates that the better the respondents' digital financial literacy, the stronger the tendency toward business sustainability. The R^2 value of 0.524 shows that 52.4% of the variation in business sustainability can be explained by digital financial literacy. Both hypotheses were statistically supported. The effect of digital financial literacy on business sustainability showed a higher beta and R^2 value than its effect on financial performance. These findings suggest that the ability to understand and use digital financial services is not only related to business financial management, but also to the ability to maintain business continuity among the culinary MSMEs studied.

3.2. Discussion

The results indicate that digital financial literacy has a positive and significant effect on the financial performance of culinary MSMEs in Balikpapan City, with a coefficient of 0.681 and a significance value of 0.000. The R^2 value of 0.464 shows that digital financial literacy explains 46.4% of the variation in financial performance among the 46 respondents. This suggests that the ability to use digital financial services is not merely a technical skill, but a practical capacity that shapes how business actors manage transactions, track income and expenses, and use financial information when making decisions. Technology becomes more useful when business owners also understand transaction costs, security risks, and the discipline needed to manage funds carefully. Khouangvichit and Samambet (2025) found that digital financial literacy affects SME performance and is linked to financial self-efficacy. Similar findings were reported by Sari et al. (2025) and Firayani et al. (2024), who show that financial capability supports MSME performance, especially in the culinary sector. Irwansyah et al. (2024) also report that e-commerce use, financial inclusion, education, and product innovation are associated with MSME financial performance. Budiarto et al. (2023) add that financial management and digital marketing can support revenue growth. Taken together, these findings indicate that financial technology is more effective when it is paired with disciplined business management rather than used as a stand-alone tool.

Digital financial literacy also has a positive and significant effect on business sustainability, with a coefficient of 0.724 and a significance value of 0.000. The R^2 value of 0.524 means that digital financial literacy explains 52.4% of the variation in business sustainability among the respondents. This result shows that business actors who are able to manage digital financial services tend to be better prepared in maintaining cash flow, controlling expenditure, monitoring transactions, and planning funding needs. For culinary MSMEs, these abilities matter because daily operations are exposed to routine costs, raw material price changes, and competitive pressure. Sumiati et al. (2026) found that digital financial literacy, entrepreneurial competence, and local government support are related to SME sustainability. Purniawati et al. (2024) also show a relationship between financial literacy, financial inclusion, and MSME sustainability through financial performance. Martin (2025) reports that financial inclusion and fintech adoption are associated with MSME sustainability through financial literacy and self-efficacy. Marheni et al. (2026) likewise connect financial literacy and financial efficacy with MSME sustainability. These studies support the present findings and indicate that digital financial capability can help business owners keep their enterprises running, although sustainability is still shaped by managerial skill, marketing ability, innovation, and market conditions.

The findings also suggest that digital financial literacy should be strengthened in practical terms. MSME owners need more than the ability to use QRIS or mobile banking; they need to record transactions consistently, separate personal and business finances, monitor cash flow, understand service fees, and protect account security. These habits are not difficult in theory, yet many business actors still struggle to apply them consistently in daily operations. Digital tools can also be linked with digital marketing and e-commerce to widen market reach and improve transaction volume. Hakim et al. (2026) show the role of digital strategy in supporting MSME sustainability, while Awa et al. (2025) find that digital marketing, entrepreneurial passion, and self-efficacy are related to business sustainability. For that reason, digital financial literacy should develop alongside entrepreneurial competence and marketing ability. Local government programs may be more useful if they focus on QRIS training, financial recording applications, mobile banking, transaction security, and cash flow management. Sumiati et al. (2026) also show that local government support, together with digital financial literacy and entrepreneurial competence, can strengthen SME sustainability.

These results should still be read with caution. The study involved only 46 respondents who met the research criteria, so the findings cannot be extended to all culinary MSMEs in Balikpapan City without reservation. The R^2 values of 46.4% for financial performance and 52.4% for business sustainability show that other factors outside the model also play a role. Future studies may examine financial self-efficacy, financial inclusion, entrepreneurial competence, digital marketing, or other variables that may shape MSME outcomes more clearly. Purniawati et al. (2024), Khouangvichit and Samambet (2025), and Marheni et al. (2026) may be useful references for developing the next research model.

4. CONCLUSION

This study set out to examine whether digital financial literacy affects the financial performance and business sustainability of culinary MSMEs in Balikpapan City. The analysis used data from 46 owners or managers who

met the sample criteria. The results show that digital financial literacy has a positive and significant effect on financial performance. The regression coefficient of 0.681, the t-value of 5.519, and the significance value of 0.000 indicate that stronger ability to understand and use digital financial services is linked to better financial outcomes. The R^2 value of 0.464 suggests that digital financial literacy accounts for 46.4% of the variation in financial performance, while the rest is shaped by other factors outside the model. The second test also shows a positive and significant effect of digital financial literacy on business sustainability. The regression coefficient of 0.724, the t-value of 7.132, and the significance value of 0.000 indicate that better digital financial capability is associated with a stronger ability to maintain business operations. The R^2 value of 0.524 means that digital financial literacy explains 52.4% of the variation in business sustainability, while the remaining 47.6% is influenced by other factors. In practical terms, the ability to use digital payments, understand transaction costs, protect account security, manage cash flow, and make use of financial information can help business actors take decisions that are more measured and timely. These findings point to a need for stronger support in digital financial capability. Training should not stop at introducing payment applications, but should also cover transaction recording, cash flow control, cost management, account security, and financial planning. Local governments and support institutions can play a more useful role by offering training that fits the daily needs of culinary MSMEs, rather than using a one-size-fits-all approach. At the same time, the results should be read with caution. The study involved only 46 respondents, so the findings cannot be applied to all culinary MSMEs in Balikpapan City without qualification. Future studies may include variables such as financial inclusion, financial self-efficacy, entrepreneurial competence, digital marketing, innovation, and managerial ability to build a broader picture of what shapes MSME performance and sustainability.

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