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BUSINESS SUSTAINABILITY IN CULINARY MSMES: THE ROLE OF DIGITAL TRANSFORMATION, FINANCIAL TECHNOLOGY, AND FINANCIAL BEHAVIOR

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ABSTRACT: Business sustainability increasingly depends on firms' capacity to integrate digital capabilities with sound financial practices. This study examines the relationships of digital transformation, financial technology adoption, and financial behavior with business sustainability. Using a quantitative census design, questionnaire data were collected from all 84 members of the study population between August and October 2025. Data were analyzed using SPSS 26 and partial least squares structural equation modeling (PLS-SEM). Digital transformation and financial behavior exhibited positive, statistically significant associations with business sustainability. Financial technology showed a positive but statistically nonsignificant association. The three predictors were jointly significant in explaining business sustainability, although their individual contributions differed. These findings suggest that digital transformation and financial behavior are more closely associated with business sustainability than financial technology adoption alone. The study highlights the importance of integrating technological change with financial decision-making in strategies aimed at sustaining business operations.

Keywords: Product Quality; Service Experience; Customer Satisfaction; Repurchase Intention

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INTRODUCTION

The sustainability of MSMEs cannot be determined solely by their ability to generate short term profits rather, it depends primarily on their capacity to preserve and adapt resources as the business environment evolves. Changing consumer preferences, dynamic competition, and the rapid pace of digitalization have reshaped how MSMEs create and sustain value. Under these conditions, merely possessing resources is no longer sufficient, as their value depends on business owners' ability to recognize changes, seize opportunities, and adapt business processes. Digital technologies and technology enabled financial services provide MSMEs with opportunities to improve operational efficiency, expand market reach, and strengthen financial management. However, technology adoption does not automatically lead to sustainability. The central issue is whether MSMEs can integrate technology with existing resources and processes to build capabilities that respond effectively to environmental changes and sustain business operations over time.

Probohudono et al. (2025) argues that digital technology enables MSMEs to obtain market information more rapidly, build customer relationships through multiple digital channels, expand their market reach, and transform operations that were previously conducted conventionally. Theoretically, these conditions should strengthen business sustainability by improving flexibility, efficiency, innovation, and responsiveness to change. Nevertheless, empirical evidence has not produced consistent conclusions. (Miranda et al., 2024), found that digital transformation did not have a direct and significant effect on business sustainability. Their findings suggest that digital transformation does not automatically translate into greater business sustainability and that the benefits of technology depend on how effectively it is integrated into business processes and converted into organizational capabilities.

This issue is particularly relevant for MSMEs operating in non-metropolitan and rural areas, where the relationship between digitalization and business sustainability may be less consistent. In these areas, digitalization is influenced not only by the availability of technology but also by human resource readiness, organizational capabilities, infrastructure, market characteristics, and business owners' ability to integrate technology into their operations (Purnomo et al., 2024). Accordingly, digital technology should not be regarded as a stand-alone capability. It can generate meaningful benefits only when MSMEs use it to identify market changes, seize opportunities, and reconfigure their business processes. This condition highlights the need to understand how digital transformation translates into adaptive capabilities, rather than focusing solely on whether MSMEs have adopted digital technologies. A similar consideration applies to financial technology.

Evidence concerning the role of financial technology among Indonesian MSMEs has also produced positive findings. Nurohman et al. (2021) identified a positive relationship between financial technology and business sustainability among small and medium sized business owners in the Solo Raya region. Their findings indicate that financial technology can facilitate greater access to and use of financial services that support business sustainability. Cahyawati et al. (2023) Financial technology had a positive effect on business sustainability, both directly and indirectly through financial inclusion as a mediating mechanism. However, empirical evidence regarding this relationship remains mixed. Setianingrum. et al. (2026) found that financial technology adoption did not have a direct and significant effect on business sustainability. Kolefiyan et al. (2026) reported that financial technology could contribute to business sustainability by improving financial inclusion. Similarly, (Dewi & Fitri, 2023) found that financial technology did not have a positive effect on business sustainability, although it did affect MSME performance. These divergent findings indicate that financial technology does not necessarily directly lead to business sustainability. Its benefits may depend on the extent to which MSMEs integrate financial technology with resource management, decision making processes, and other business activities.

This issue raises a more fundamental question concerning the capabilities that enable MSMEs to transform technology into business sustainability. Conceptualized dynamic capabilities as a firm's ability to integrate, build, and reconfigure internal and external competencies in response to changing environments. subsequently elaborated dynamic capabilities through three primary processes: sensing, seizing, and reconfiguring (Teece et al., 1997). This perspective shifts attention away from the mere possession of resources toward an organization's ability to deploy, combine, and reconfigure those resources in response to environmental changes. Digital

and financial technologies should therefore be viewed as resources that can support dynamic capabilities when MSMEs use them to identify changes, capture opportunities, and reconfigure their business processes.

Financial behavior among MSMEs has traditionally received considerable attention regarding financial decision making, financial literacy, and the behavioral characteristics of business owners. However, access to technology and financial resources does not, by itself, guarantee effective use of those resources. Eriyanti et al. (2025) found that financial behavior had a positive and significant effect on business sustainability. Their findings indicate that better financial management practices are associated with MSMEs' ability to sustain their businesses. (Sesa et al., 2024) found that financial behavior mediates the relationship between financial literacy, business performance, and business sustainability among MSMEs in Jayapura. This finding reinforces the view that financial behavior is an important link between financial capabilities and business sustainability. Similarly, Supramono et al. (2025) demonstrated that financial behavior can be an important factor in performance recovery and business sustainability. His study of Indonesian MSMEs found that both financial behavior and dynamic capabilities positively affected business sustainability. Nevertheless, recent evidence also indicates that the relationship between financial behavior and business sustainability is not uniform. Research involving food and beverage MSMEs found that, although several dimensions of financial capability and financial behavior were associated with financial capacity, only personal finance had a significant effect on business sustainability (Djaniar, 2025).

More specifically, empirical evidence concerning the effect of financial behavior on business sustainability remains inconsistent. Djaniar (2025) found that financial behavior did not significantly affect business sustainability among food and beverage MSMEs. Desiyanti et al. (2025) found that financial behavior did not have a significant partial effect on business sustainability. However, financial knowledge had a positive and significant effect. Previous research on dynamic capabilities and financial behavior further indicates that these capabilities play important roles in MSME performance recovery and business sustainability, while also suggesting that research on financial behavior at the organizational level remains less developed than research focusing on personal or household finance (Supramono et al., 2025)

The inconsistency in previous findings therefore may not simply reflect differences in research settings or methodological approaches; it may also reflect differences in MSMEs' ability to convert resources into capabilities. MSMEs that adopt digital technologies do not necessarily achieve sustainability benefits when those technologies are used solely for administrative purposes, without transforming underlying business processes. Likewise, the use of financial technology may not improve sustainability when it is limited to payment transactions without being accompanied by more effective cash flow management and financial decision making. In contrast, deliberate and disciplined financial behavior may enable business owners to maximize the benefits of technology and allocate resources more effectively. Business sustainability can therefore be understood as the outcome of MSMEs' ability to sense changes, seize opportunities, and reconfigure resources.

This perspective is particularly relevant to MSMEs operating in Indonesia's culinary sector, including in South Sulawesi. The culinary sector is characterized by relatively dynamic competition because businesses must respond directly to changing consumer preferences, evolving product trends, promotional demands, service speed, and changing transaction patterns. Budiyanto et al. (2025) argues that digital transformation provides culinary businesses with opportunities to expand their marketing activities and interact more effectively with consumers, while financial technology enables more flexible transactions. However, the effectiveness of both technologies depends on business owners' ability to manage resources and make appropriate financial decisions.

The characteristics of MSMEs in this region also create a business environment that differs from those in developed economies or metropolitan economic centers. Differences in digital infrastructure, human resource capabilities, consumer characteristics, access to financial services, and competitive conditions may affect MSMEs' ability to convert technology into tangible business benefits. Consequently, findings from international or metropolitan contexts cannot be automatically generalized to MSMEs in South Sulawesi. Existing research also indicates that the relationships among technology, finance, and business sustainability remain inconsistent. Even studies focusing specifically on culinary MSMEs indicate that financial literacy, financial inclusion,

digital financial capabilities, and financial behavior remain important factors in explaining business sustainability, underscoring the need to examine how these factors work together in this context.

Based on the preceding discussion, the research gap in this study lies primarily in the inconsistency of empirical findings and the limited explanation of the capability mechanisms underlying these relationships, rather than simply in the absence of studies combining the three independent variables. First, empirical evidence on the effect of digital transformation on MSME sustainability remains inconsistent, with findings indicating that digitalization does not necessarily directly affect business sustainability. Second, the effect of financial technology on sustainability remains inconclusive, with evidence indicating both insignificant direct effects and effects operating through MSME performance or financial inclusion. Third, the role of financial behavior as a complementary capability in converting digital and financial resources into business sustainability remains insufficiently understood. Although previous studies have demonstrated that financial behavior can contribute to business performance and sustainability, limited attention has been paid to how it complements technological capabilities in building sustainable businesses.

However, existing research has not yet adequately explained how and why digital transformation, financial technology, and financial behavior translate into business sustainability, particularly among MSMEs in the culinary sector. This perspective suggests that business sustainability does not necessarily arise directly from digital transformation but may depend on the ability to transform technological and financial resources into innovative solutions that generate economic, environmental, and social value. In the culinary sector, MSMEs increasingly need to strengthen the relationships among digital transformation, financial technology, financial behavior, and business sustainability to respond to increasingly complex business challenges. Therefore, this study aims to examine the effects of digital transformation, financial technology, and financial behavior on business sustainability among culinary sector MSMEs.

LITERATUR REVIEW

Theoretical Foundation: Dynamic Capabilities and Business Sustainability

Business sustainability among micro, small, and medium-sized enterprises (MSMEs) extends beyond short-term profitability to encompass the capacity to maintain operational continuity, preserve financial resilience, and adapt to changing market conditions. The increasing integration of digital technologies, evolving financial service mechanisms, and shifting consumer expectations has transformed the competitive environment in which MSMEs operate. These developments require enterprises to continuously reassess how resources are acquired, allocated, and utilized to sustain business operations. Consequently, business sustainability is not merely determined by the availability of technological and financial resources but also by the organizational capacity to convert these resources into adaptive capabilities that support long-term business viability.

Dynamic Capability Theory provides an appropriate theoretical foundation for explaining the relationships among digital transformation, financial technology, financial behavior, and business sustainability. Originally developed by Teece, Pisano, and Shuen (1997), this perspective emphasizes the capacity of organizations to integrate, develop, and reconfigure internal and external competencies in response to environmental changes. Teece et al. (1997) argue that sustainable competitive advantage depends not exclusively on resource ownership but also on the ability to continuously renew organizational competencies as market conditions evolve. This perspective is particularly relevant to MSMEs, whose limited financial, technological, and managerial resources require effective resource mobilization and strategic flexibility to maintain business continuity.

The dynamic capabilities perspective further explains organizational adaptation through three interconnected processes: sensing, seizing, and reconfiguring (Teece, 2007). Sensing involves identifying emerging opportunities, environmental changes, and potential threats. Seizing concerns the mobilization of resources and managerial decisions required to exploit identified opportunities, while reconfiguring represents the adjustment of organizational resources, competencies, and operational processes to maintain strategic alignment. Consistent with the foundational arguments of Teece et al. (1997), these processes suggest that

organizational sustainability depends on the capacity to transform existing resources into capabilities that remain relevant under changing environmental conditions. Within this theoretical framework, digital transformation, financial technology, and financial behavior represent distinct but potentially complementary foundations of organizational adaptation. Digital transformation enables technological and operational restructuring, financial technology facilitates access to and management of financial resources, while financial behavior governs how these resources are allocated and controlled. Their relationships with business sustainability can therefore be understood through their respective contributions to organizational adaptability, financial resilience, and resource management.

Digital Transformation and Business Sustainability

Digital transformation represents a strategic organizational process through which digital technologies are integrated into business operations, managerial activities, and value-creation mechanisms. Mergel et al. (2019) emphasize that digital transformation extends beyond technological adoption by involving fundamental changes in organizational processes and service delivery. From the perspective of Dynamic Capability Theory, its contribution to business sustainability depends on the ability of enterprises to transform technological resources into operational capabilities that enhance flexibility, efficiency, and market responsiveness (Teece et al., 1997). This perspective is consistent with the Technology–Organization–Environment framework introduced by Tornatzky and Fleischer (1990), which explains technological adoption through the interaction of technological characteristics, organizational readiness, and external environmental conditions. The framework further recognizes that technology implementation is influenced by institutional conditions, competitive pressures, and organizational capabilities rather than technological availability alone (Dwivedi et al., 2012). Accordingly, the strategic contribution of digital transformation depends on the extent to which digital technologies become embedded in organizational activities and support the continuous adjustment of business processes.

The relationship between digital transformation and business sustainability can be explained through the sensing, seizing, and reconfiguring mechanisms of dynamic capabilities. Digital technologies strengthen sensing by facilitating access to market information, consumer preferences, competitor activities, and emerging business opportunities. Greater information accessibility enables MSMEs to recognize environmental changes and anticipate market requirements. At the seizing stage, digital transformation allows enterprises to translate market information into strategic actions through electronic commerce, digital marketing, customer relationship management, and technology-supported service innovation. Meanwhile, reconfiguring occurs when MSMEs modify operating procedures, marketing mechanisms, and customer interactions to accommodate changing business conditions. These processes illustrate how digital transformation can strengthen organizational responsiveness and improve the utilization of limited business resources (Marczewska & Weresa, 2023).

Nevertheless, digital transformation does not automatically generate sustainable business outcomes. The adoption of digital platforms may increase technological accessibility without producing meaningful improvements in organizational performance when implementation remains fragmented or disconnected from managerial priorities. The dynamic capabilities perspective therefore distinguishes between possessing digital resources and developing the organizational capacity to exploit them strategically. For MSMEs, this distinction is particularly important because digital investments must generate operational value while remaining compatible with resource limitations. Digital transformation contributes to business sustainability when technological integration strengthens adaptive decision-making, enables operational restructuring, and improves responsiveness to changing market conditions. This reasoning establishes a positive theoretical relationship between digital transformation and business sustainability, with organizational adaptation serving as the underlying explanatory mechanism.

Financial Technology and Business Sustainability

Financial technology refers to technology-enabled innovations that improve the accessibility, delivery, and efficiency of financial services, including digital payments, electronic transactions, financing mechanisms, and financial management applications (Schueffel, 2016).

Within MSMEs, financial technology represents an important development in financial resource accessibility and transaction management. Smaller enterprises frequently encounter financial constraints associated with limited liquidity, restricted financing opportunities, and inefficient financial administration. Financial technology offers mechanisms through which these constraints may be reduced by facilitating financial transactions, improving access to financial services, and supporting more responsive financial management (Thottoli et al., 2023). Its relevance to business sustainability therefore emerges from the potential to strengthen financial flexibility and reduce operational frictions that may otherwise constrain business continuity.

From a dynamic capabilities perspective, financial technology contributes to business sustainability through its capacity to support financial sensing, seizing, and reconfiguring. Digital transaction records and financial applications may enhance sensing by providing timely information about cash flows, expenditure patterns, and emerging financial requirements. Financial technology also supports seizing by facilitating payment collection, reducing transaction barriers, and expanding access to financing mechanisms that enable enterprises to pursue business opportunities. Reconfiguring becomes possible when MSMEs integrate digital financial services into their financial administration, transaction procedures, and resource-management systems. These mechanisms may improve transaction efficiency, strengthen financial accessibility, and facilitate the mobilization of resources necessary for business continuity (Segura et al., 2020).

However, the relationship between financial technology and business sustainability requires theoretical qualification. Financial technology primarily functions as an enabling resource rather than an organizational capability in itself. Its adoption may simplify transactions without necessarily improving financial performance or long-term business viability. For example, digital payment systems may accelerate financial transactions but provide limited sustainability benefits when business owners do not translate transaction information into effective cash-flow management, expenditure control, or financial planning. The availability of financial technology must therefore be distinguished from the managerial capacity to exploit its financial and informational benefits.

This distinction suggests that financial technology may contribute to business sustainability through a more conditional mechanism than broader organizational digital transformation. While digital transformation can reshape multiple dimensions of business operations, financial technology primarily improves the infrastructure through which financial resources are accessed and managed. Its potential contribution to sustainability becomes more substantial when technological accessibility is accompanied by effective financial decision-making and resource allocation. Accordingly, financial technology is theoretically expected to support business sustainability through improved transaction efficiency, financial flexibility, and resource accessibility. Nevertheless, its independent contribution may remain limited when technological utilization is confined to transactional activities without corresponding improvements in organizational financial management. This argument provides a theoretical explanation for why access to financial technology does not necessarily generate equivalent sustainability outcomes across MSMEs.

Financial Behavior and Business Sustainability

Financial behavior reflects the decisions and practices through which individuals plan, allocate, monitor, and control financial resources. Shefrin and Thaler (1988) provide an important behavioral foundation for understanding financial decision-making by emphasizing the role of self-control and behavioral processes in financial resource management. Within MSMEs, financial behavior encompasses financial planning, budgeting, expenditure control, timely fulfillment of financial obligations, periodic financial evaluation, and the establishment of financial reserves. These practices are particularly important in owner-managed enterprises, where individual financial decisions directly influence organizational resource allocation and operational continuity. Unlike digital transformation and financial technology, which primarily provide technological infrastructure and financial instruments, financial behavior reflects the managerial practices through which available resources are utilized and controlled (Ricciardi & Simon, 2008).

The relationship between financial behavior and business sustainability can be interpreted through the organizational adaptation mechanisms emphasized by Dynamic Capability Theory.

Financial planning and budgeting contribute to sensing by enabling business owners to identify financial requirements, anticipate liquidity constraints, and recognize potential financial risks. Effective resource allocation supports seizing by directing available funds toward operational priorities and emerging business opportunities. Meanwhile, periodic financial evaluation, expenditure adjustments, and financial reserves facilitate reconfiguring by enabling enterprises to modify resource allocation in response to unexpected financial pressures or changing business conditions. These behavioral practices may strengthen the adaptive management of financial resources and reduce organizational vulnerability to financial uncertainty (Supramono et al., 2025).

The contribution of financial behavior differs from that of technological resources because it operates through recurring managerial decisions rather than the availability of external financial instruments. Consistent financial planning, disciplined expenditures, and the maintenance of financial reserves may improve liquidity, preserve operational resources, and strengthen preparedness for unexpected business disruptions. However, financial discipline becomes especially relevant to dynamic capabilities when it extends beyond routine financial control and enables enterprises to reassess priorities and adjust resource allocation in response to changing conditions. This distinction positions financial behavior as a potential behavioral foundation for adaptive financial management rather than treating every financial routine as an organizational dynamic capability.

Empirical findings further support the relevance of financial behavior to MSME sustainability. Budiyanto et al. (2025) reported a positive and significant relationship between financial behavior and business sustainability, indicating that effective financial management practices contribute to the continuity of enterprise operations. Similarly, Widagdo and Sa'diyah (2023) identified financial behavior as a significant factor associated with business sustainability. These findings are consistent with the broader Behavioral Finance Theory perspective, which recognizes that financial decisions are influenced by cognitive and behavioral processes that shape how individuals evaluate risks, allocate resources, and respond to financial uncertainty (Barberis & Thaler, 2003). Integrating this perspective with Dynamic Capability Theory provides a more comprehensive explanation of how individual financial decisions may contribute to organizational sustainability.

Accordingly, financial behavior is expected to exert a positive influence on business sustainability by strengthening financial discipline, improving resource-allocation decisions, and supporting organizational responsiveness to financial uncertainty. Its theoretical relevance lies in connecting individual managerial practices with the broader organizational capacity to preserve resources and maintain operational continuity. Within resource-constrained MSMEs, effective financial behavior may therefore represent an important foundation for sustaining business operations, particularly when financial resources and technological accessibility alone are insufficient to ensure organizational resilience.

The theoretical relationships suggest that business sustainability emerges from the interplay between technological enablement and effective managerial resource deployment. Digital transformation strengthens the organizational capacity to respond to market changes, financial technology facilitates financial transactions and resource accessibility, while financial behavior determines how financial resources are managed and preserved. Although these variables operate through different mechanisms, each may contribute to the adaptive capacity required for business continuity. This distinction provides the theoretical justification for examining their respective direct relationships with business sustainability while recognizing that technological accessibility and managerial capability are not interchangeable.

RESEARCH METHOD

This study employed a quantitative survey approach to examine the effects of digital transformation, financial technology, and financial behavior on business sustainability among micro, small, and medium-sized enterprises (MSMEs) operating in the culinary sector. The research was designed to evaluate the proposed relationships between three explanatory constructs and business sustainability within the context of resource-constrained enterprises. The study population comprised 84 culinary MSME owners who satisfied the predetermined research

criteria. Given the limited population size, a saturated sampling technique was adopted, incorporating all 84 eligible business owners as research respondents.

Data were obtained through a structured questionnaire developed from established measurement indicators in the relevant literature. The research instrument operationalized four constructs: digital transformation, financial technology, financial behavior, and business sustainability. Each construct was measured using indicators adapted from previous studies and contextualized to reflect the operational and managerial characteristics of culinary MSMEs. The use of theoretically grounded indicators was intended to maintain conceptual consistency between the research framework and its empirical measurement. The resulting dataset was analyzed using IBM SPSS Statistics 26 and SmartPLS 4, with each application serving a distinct analytical purpose.

The measurement framework comprised four constructs represented by 24 indicators. Digital transformation was operationalized through five indicators reflecting technological orientation, digital practices, employee empowerment, information integration, and digital collaboration (Kontic & Vidicki, 2018). Financial technology was measured using six indicators associated with perceived usefulness, ease of use, website design, system availability, privacy, and transaction safety (Sudiatmika & Putra, 2024). Financial behavior was represented by seven indicators covering financial planning, budgeting, savings, financial protection, investment and debt management, financial monitoring, and evaluation (Wahyuni & Raprayogha, 2021). Business sustainability was measured using six indicators encompassing economic, social, environmental, governance, innovation, and operational dimensions (Narayana, 2018; Agustina et al., 2022).

These indicators were selected to capture the multidimensional characteristics of each construct while maintaining relevance to the financial and operational conditions of culinary MSMEs. The adaptation of established indicators was intended to ensure that the measurement framework reflected both the theoretical foundations of the research and the practical context of the participating enterprises. Table 1 presents the operational definitions of the research variables and their corresponding measurement indicators.

Table 1. Research Variables and Measurement Indicators

Construct	Code	Measurement indicator
Digital Transformation (X1)	X1.1	Digital mindset
	X1.2	Digital practices
	X1.3	Empowered talent
	X1.4	Data integration
	X1.5	Collaboration tools
Financial Technology (X2)	X2.1	Perceived usefulness
	X2.2	Ease of use
	X2.3	Website design
	X2.4	System availability
	X2.5	Privacy
	X2.6	Safety
Financial Behavior (X3)	X3.1	Types of financial planning and budgeting
	X3.2	Techniques for preparing financial plans
	X3.3	Saving activities
	X3.4	Insurance, retirement, and unexpected activities
	X3.5	Investment, credit or debt, and billing activities
	X3.6	Financial management monitoring
	X3.7	Financial management evaluation
Business Sustainability (Y)	Y1	Economic (profit)
	Y2	Social (people)
	Y3	Environmental (planet)
	Y4	Governance
	Y5	Innovation
	Y6	Operational

Sources: Adapted from Kontic and Vidicki (2018), Sudiatmika and Putra (2024), Wahyuni and Raprayogha (2021), Narayana (2018), and Agustina et al. (2022).

Data analysis was conducted using a complementary statistical procedure involving descriptive analysis and Partial Least Squares Structural Equation Modeling (PLS-SEM). SPSS 26 was employed exclusively to summarize respondent characteristics and the distribution of responses across the research variables. The hypothesized relationships were subsequently examined using SmartPLS 4, which enables the simultaneous estimation of relationships between theoretical constructs and their observed indicators. PLS-SEM was selected for its suitability for examining theoretically specified relationships among multiple constructs within a variance-based analytical framework (Hair et al., 2022).

The analytical procedure distinguished between measurement-model assessment and structural-model evaluation. The measurement component concerns the adequacy of the indicators used to represent the underlying constructs, whereas the structural component examines the magnitude and direction of the proposed relationships. This distinction is consistent with the principles of confirmatory measurement assessment within PLS-SEM and the evaluation of structural path relationships (Ghozali & Latan, 2017). The structural model specifies three direct relationships, linking digital transformation, financial technology, and financial behavior to business sustainability.

The suitability of PLS-SEM was considered in relation to the research objectives, model structure, and available sample size rather than relying exclusively on its applicability to relatively small samples. Hair et al. (2022) emphasize that sample-size adequacy should be evaluated in relation to model characteristics, anticipated effect sizes, and the statistical power required for reliable inference. Furthermore, PLS-SEM does not require multivariate normality for model estimation. Nonparametric bootstrapping, including bias-corrected and accelerated (BCa) confidence intervals when appropriate, can support statistical inference under non-normal sampling distributions.

To assess sample-size adequacy, an *a priori* statistical power analysis was conducted using G*Power, following the methodological considerations outlined by Kang (2021). The analysis specified a medium effect size ($f^2 = 0.15$), a significance level of 0.05, statistical power of 0.80, and three predictor variables. The estimated minimum sample size was 77 respondents, whereas the present study included 84 respondents. Thus, the achieved sample size exceeded the calculated minimum requirement for detecting the specified effect under these assumptions. Although this result supports the adequacy of the sample for the anticipated medium effect, it does not necessarily ensure sufficient power to detect smaller individual effects or establish broader population representativeness. The proposed structural model is presented in Figure 1.

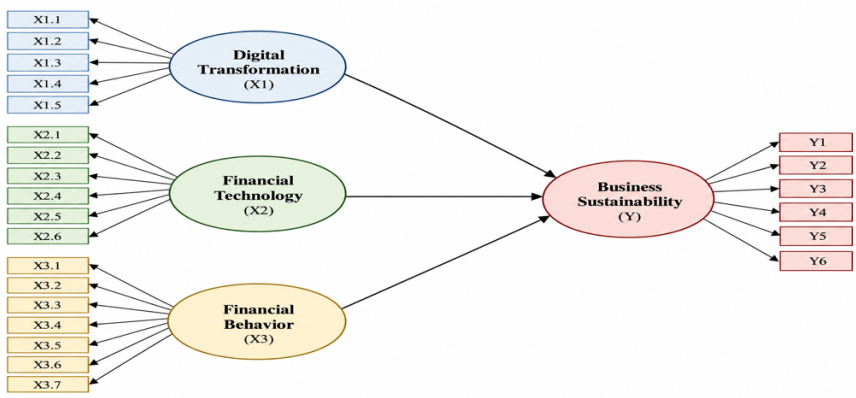

Figure 1. Proposed Structural Model

RESULTS

The sample comprises 84 respondents (Table 1). Female respondents form the majority (58.3%). Most respondents are aged 30–50 years (61.9%), hold a bachelor's degree (53.6%), and have operated their business for 10–15 years (57.1%). The sample therefore reflects established, mid-career business actors rather than early-stage entrants. This profile matters for interpretation, because accumulated experience may shape how respondents convert digital and financial resources into sustainability outcomes.

Table 1. Respondent Profile (N = 84)

Characteristic	Category	n	%
Gender	Male	35	41.7
	Female	49	58.3
Age	< 30 years	23	27.4
	30–50 years	52	61.9
	> 50 years	9	10.7
Education	High school	33	39.3
	Diploma	6	7.1
	Bachelor's	45	53.6
Business duration	< 10 years	29	34.5
	10–15 years	48	57.1
	> 15 years	7	8.3

Note. No respondent held a master's or doctoral degree. Percentages may not sum to 100 because of rounding.

We assess the measurement model before we interpret structural relationships. A structural estimate carries meaning only when its constructs are reliable and valid. Two indicators fall below the 0.70 loading threshold: X3.7 (0.668) and Y1 (0.417). We remove both and re-estimate the model. All retained loadings now exceed 0.70 (Table 2). They range from 0.714 to 0.935. The final model therefore retains 22 of 24 indicators. Average variance extracted (AVE) exceeds 0.50 for every construct (Table 2). Values range from 0.620 for financial behavior to 0.749 for digital transformation. Each construct therefore explains more than half of the variance in its indicators. Composite reliability ranges from 0.906 to 0.938, and Cronbach's alpha ranges from 0.883 to 0.924 (Table 2). All values exceed 0.70 and remain below the 0.95 redundancy ceiling. The constructs therefore show internal consistency without item redundancy. Each indicator loads highest on its own construct (Appendix Table A1). The constructs are therefore empirically distinct.

Table 2. Measurement Model: Loadings, Reliability, and Convergent Validity

Construct	Item	Loading	α	CR	AVE
Digital transformation	X1.1	0.876	0.916	0.937	0.749
	X1.2	0.901			
	X1.3	0.894			
	X1.4	0.848			
	X1.5	0.804			
Financial technology	X2.1	0.885	0.924	0.938	0.719
	X2.2	0.909			
	X2.3	0.903			
	X2.4	0.837			
	X2.5	0.782			
	X2.6	0.758			
Financial behavior	X3.1	0.796	0.890	0.906	0.620
	X3.2	0.935			
	X3.3	0.720			
	X3.4	0.832			
	X3.5	0.714			
	X3.6	0.750			
Business sustainability	Y2	0.757	0.883	0.915	0.682
	Y3	0.856			
	Y4	0.843			
	Y5	0.817			
	Y6	0.853			

Note: Loadings are from the re-estimated model. X3.7 (0.668) and Y1 (0.417) were removed because their loadings fell below 0.70. α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted. Thresholds: loading > 0.70; α and CR > 0.70; AVE > 0.50 (Hair et al., 2019).

Digital transformation, financial technology, and financial behavior jointly explain 72.8% of the variance in business sustainability ($R^2 = 0.728$; adjusted $R^2 = 0.718$; Table 3). This value lies in the moderate-to-substantial range (Hair et al., 2019). The cross-validated redundancy value is $Q^2 = 0.694$ (Table 3). A value above 0.50 indicates large predictive relevance (Hair et al., 2019). The model therefore predicts business sustainability well beyond in-sample fit. All three predictors exceed the 0.35 threshold for a large effect (Table 3). Digital transformation shows the largest effect ($f^2 = 0.904$), followed by financial behavior ($f^2 = 0.615$) and financial technology ($f^2 = 0.504$). Effect size measures change in R^2, not statistical significance. We therefore interpret these values together with the path tests below. The SRMR value (0.082) falls below the 0.10 threshold, which indicates acceptable approximate fit. The NFI value (0.641), however, remains well below 0.90. We therefore treat global fit as approximate and read the model as explanatory–predictive rather than strictly confirmatory. Table 3 reports bootstrapped path coefficients.

Table 3. Structural Model and Hypothesis Testing

Hypothesis	Path	β	*t*	*p*	f^2	Decision
H1	Digital transformation → Business sustainability	0.868	16.979	< .001	0.904	Supported
H2	Financial technology → Business sustainability	0.041	1.821	.071	0.504	Not supported
H3	Financial behavior → Business sustainability	0.267	1.976	.048	0.615	Supported

Note. β = standardized path coefficient; t and p values from bootstrapping. Explanatory and predictive power: $R^2 = 0.728$; adjusted $R^2 = 0.718$; $Q^2 = 0.694$. Model fit: SRMR = 0.082; NFI = 0.641.

The results suggest a clear hierarchy. Organizational digital transformation, not the adoption of financial technology tools, drives business sustainability. Financial technology appears to function as an instrument rather than a capability. It may therefore create value only when it is embedded in broader digital transformation. Financial behavior contributes, but its effect is modest and sits close to the significance boundary.

DISCUSSION

The results reveal an asymmetry. Digital transformation and financial behavior shape business sustainability, whereas financial technology exerts no significant direct effect (Table 3). This asymmetry raises a central question: why does a technology designed to improve financial activity fail to sustain the businesses that adopt it? We argue that the answer lies in the distinction between access and capability.

The finding departs from prior evidence of a positive and significant relationship between financial technology and business sustainability (Tangi et al., 2025). It aligns, however, with research showing that financial technology alone does not generate meaningful outcomes without organizational capabilities (Segura et al., 2020). The relationship holds the expected direction, but its direct effect is too weak to reach significance. We therefore do not read the result as evidence that financial technology is irrelevant to MSMEs. Its contribution is conditional and likely indirect.

Prior studies support this conditional reading. The effect of financial technology on sustainability may operate through business performance rather than through a direct path (Setianingrum et al., 2026). Financial technology improves financial access and performance, yet its direct effects on certain outcomes remain limited (Dewi & Fitri, 2023). Research on Indonesian MSMEs likewise finds that digital payments and financial inclusion do not necessarily produce significant effects, whereas business automation and financial literacy do. The present result is therefore not an anomaly. It confirms that financial technology does not translate automatically into sustainability.

We clarify this pattern by distinguishing access to technology from the capability to use it. Financial technology reduces transaction costs, enables digital payments, and widens access to financial services. These benefits, however, do not change how owners make financial decisions. An MSME may accept QRIS payments and use mobile banking while it still mixes personal and business funds, operates without a budget, and neglects cash flow evaluation. In such cases,

financial technology improves transaction efficiency but leaves the practices that determine sustainability unchanged. Adoption is not equivalent to financial capability.

This distinction exposes a limit of the Technology Acceptance Model (Davis, 1989). Perceived usefulness and perceived ease of use encourage MSME owners to adopt digital payments and mobile banking (Budiyanto et al., 2025). Such adoption improves convenience and efficiency, which explains the positive direction of the effect. Yet the model explains acceptance and use, not the conversion of use into strategic managerial practice. Kamilah et al. (2022) make the same point: technology acceptance does not automatically yield strategic benefits for sustainability. Owners may adopt financial technology to simplify transactions without planning finances, controlling expenditure, or monitoring cash flow. The result thus reveals a gap between technology acceptance and business outcomes.

We therefore conceptualize financial technology as enabling infrastructure rather than as a sustainability capability. It supplies payments, transfers, access to financing, and digital banking. It does not, by itself, transform strategy, efficiency, innovation, cost control, or adaptive capacity. Technology must first be translated into appropriate behaviors or organizational capabilities before it generates stronger outcomes (Pertiwi et al., 2025). The contribution of financial technology thus depends on the financial behavior and managerial capabilities that convert access into effective practice (Nurohman et al., 2021).

Digital transformation shows the strongest effect on business sustainability. Its scope explains this result. Financial technology facilitates financial activities, whereas digital transformation changes operational processes, marketing, customer interaction, information management, and value creation. It alters how firms operate, create value, and capture value.

The Resource-Based View clarifies the mechanism. Digital technologies, customer data, online brands, and digital marketing capabilities constitute valuable and difficult-to-imitate resources that support competitive advantage and MSME sustainability (Sutanto et al., 2024). The finding is consistent with evidence that digital transformation contributes to business continuity and sustainability (Jurnalita, 2024). MSME sustainability therefore depends less on the adoption of financial tools than on broader organizational change.

Financial behavior has a positive and significant effect on business sustainability. Its role differs from that of financial technology in function. Financial technology supplies instruments; financial behavior determines how owners use those instruments and their financial resources. Sustainability requires owners to plan finances, control expenditure, separate personal and business funds, meet obligations on time, evaluate financial conditions, and hold reserves against uncertainty. Sustainability thus depends more on the quality of financial decisions than on the availability of financial tools. Behavioral finance theory supports this interpretation. Financial decisions depend not only on available instruments but also on how individuals interpret information and use resources (Dewi et al., 2025). Sound financial behavior supports liquidity management, risk control, profit allocation, and the maintenance of business capacity amid market change (Denytasari et al., 2023).

Evidence on younger cohorts reinforces this view. Financial technology, financial literacy, and financial attitudes jointly shape the financial behavior of Gen Z (Khudori & Endarwati, 2024). Among millennials, financial attitudes and knowledge shape financial behavior, while financial technology shows no significant effect (Rahayu et al., 2023). Financial technology may therefore generate sustainability only when improved financial management behavior accompanies its adoption (Febrianti & Prima, 2024).

CONCLUSION AND FURTHER STUDY

This study establishes that business sustainability among culinary MSMEs is more consistently associated with digital transformation and financial behavior than with financial technology adoption. The positive and significant relationships of digital transformation and financial behavior with business sustainability highlight the importance of organizational adaptability and disciplined financial resource management in maintaining business continuity. Conversely, the positive but statistically insignificant relationship between financial technology and business sustainability suggests that access to digital financial services does not necessarily translate into sustainable business outcomes. Extending the Dynamic Capability Theory perspective, these findings distinguish technological accessibility from the managerial capacity to

transform available resources into organizational value. Digital transformation supports broader adjustments in business processes, while financial behavior strengthens resource allocation, financial discipline, and operational resilience. Financial technology, however, may remain primarily a transactional instrument when its utilization is not integrated into strategic financial management. This distinction contributes to MSME sustainability literature by emphasizing that technological adoption and organizational capability development represent different dimensions of business adaptation. For practitioners, the findings underscore the importance of integrating digital technologies with financial planning, cash-flow monitoring, expenditure control, and market-oriented innovation rather than prioritizing technological adoption as an independent sustainability strategy.

Nevertheless, this study is constrained by its relatively limited sample of 84 culinary MSME owners, sector-specific research setting, and reliance on questionnaire-based data, which restrict the generalizability of its findings and limit causal interpretation. Furthermore, the direct-effect model does not establish the organizational mechanisms or contextual conditions through which financial technology may contribute to business sustainability. Future research should employ longitudinal and multisectoral designs with larger samples to examine whether financial behavior, digital capabilities, or financial inclusion mediate the relationship between financial technology and business sustainability. Potential moderating factors, including financial literacy, organizational readiness, and technological integration, also warrant investigation to identify conditions under which financial technology generates measurable sustainability benefits. The inclusion of objective financial and operational indicators would further strengthen the assessment of long-term business sustainability. From a managerial perspective, culinary MSME owners should prioritize integrated digital and financial management practices that translate technological investments into measurable operational improvements. Policymakers and MSME development institutions should likewise complement digital financial inclusion initiatives with financial management training, managerial capability development, and technology integration support. Such interventions may strengthen the capacity of MSMEs to convert technological accessibility into financial resilience, organizational adaptability, and sustained business operations.

ETHICAL DISCLOSURE

Participation in this research is voluntary. Before filling out the online questionnaire, respondents are informed of the objectives and objectives of the research and provide informed consent by selecting the checkbox in Google Forms. Respondents can opt out of participation if they do not agree, and the confidentiality of their answers is maintained.

CONFLICT OF INTERESTS

The authors declare no conflicts of interest.

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