Sharia Economic and Management Business Journal (SEMBJ)

| Volume 7, Issue 2, 2026 | Page 454-465 |
https://doi.org/10.62159/sembj.v7i2.1977
ISSN-Online: 2774-2679

https://siducat.org/index.php/sembj

The Effect of Financial Literacy and Digital Financial Inclusion on Business Sustainability in the MSMEs Agribusiness Sector with Financial Performance as an Intervening Variable

Pasmai Denta[1], Muhamad Mustopa Romdhon[2], Nurna Aziza[3]

[123]Universitas Bengkulu, Indonesia.

pasmaipreneur@email.com *✉

ARTICLE INFO

Keywords:
Digital Financial Inclusion; Business Sustainability; Financial Performance; Financial Literacy;

ABSTRACT

Background: Downstream agribusiness MSMEs play a crucial role in generating added value for agricultural products and improving regional economic development. However, these businesses face significant challenges in financial management and the utilization of digital financial technology, which can threaten their long-term sustainability. This study examines the effect of financial literacy and digital financial inclusion on business sustainability in the downstream agribusiness sector, with financial performance as an intervening variable.
Method: This research employs a quantitative approach using a survey method targeting business actors in the downstream agribusiness sector in Bengkulu City. A sample of 100 respondents was selected using purposive sampling, with criteria of at least two years of business operation, direct involvement in financial management, and utilization of digital financial services such as QRIS. Data were analyzed using SEM-PLS with SmartPLS software.
Results: The findings reveal that digital financial inclusion has a positive effect on financial performance and business sustainability, both directly and through financial performance mediation. Financial performance positively influences business sustainability. Financial literacy positively affects financial performance but does not directly influence business sustainability, nor does financial performance mediate the relationship between financial literacy and business sustainability.
Conclusion: Digital financial inclusion plays a stronger role in improving financial performance and business sustainability compared to financial literacy alone. Strengthening the digital financial ecosystem and integrating financial literacy with practical financial management training are essential strategies for enhancing MSME sustainability in the downstream agribusiness sector.

Received: 4/16/2026 **Revised:** 6/8/2026 **Accepted:** 6/13/2026

How to cite this article:
Denta, P., Romdhon, M.M., Aziza, N. (2026). The Effect of Financial Literacy and Digital Financial Inclusion on Business Sustainability in the MSMEs Agribusiness Sector with Financial Performance as an Intervening Variable. Sharia Economic and Management Business Journal (SEMBJ), 7(2), 454-465. https://doi.org/10.62159/sembj.v7i2.1977

INTRODUCTION

The downstream agribusiness sector plays a strategic role in economic development due to its ability to create added value through processing, packaging, distribution, and marketing of agricultural products (Kemenkop, 2025). The transformation of primary commodities into higher-value economic products not only enhances the competitiveness of domestic products but also expands employment opportunities and strengthens regional economic structures. In this framework, sector MSMEs serve as the main actors supporting activities in the downstream agribusiness sector. The contribution of MSMEs to the national economy is highly significant, both in terms of gross domestic product formation and employment absorption. Therefore, the continuity of MSMEs is a crucial factor in ensuring economic stability and societal welfare.

Business sustainability in the downstream agribusiness sector can be defined as the ability of enterprises to maintain economic performance over time while also considering social and governance dimensions. This concept aligns with the international development agenda of the Sustainable Development Goals (SDGs), especially those concerning equitable Growth in the economy, industrial innovation, and sustainable governance. However, despite the substantial contribution of MSMEs to the economy, many business actors are unable to sustain their operations in the long term. One of the main factors contributing to business failure is weak financial management and the limited ability of entrepreneurs to manage financial resources effectively (Romdhon, M. M, et al., 2021).

Financial knowledge is a crucial factor in enhancing the ability of business actors to manage finances in a rational and strategic manner. Lusard, (2023) states that individuals and business actors with enhanced financial literacy are more prone to have improved financial planning capabilities and are more capable of avoiding various financial risks. Research by Agustin et al., (2026) also finds that financial literacy significantly influences access to credit, which in turn impacts business sustainability through improved financial management efficiency and long-term planning orientation. Furthermore, Agustin et al., (2026) shows that MSMEs actors with higher financial literacy levels inclined to implement more systematic and sustainability-oriented business development strategies.

Besides financial literacy, the advancement of digital technology has increased the significance of digital financial inclusion in supporting business sustainability. The World Bank (2020) defines digital financial inclusion as the use of formal financial solutions through digital technologies to enhance access and efficiency. Brigham et al., (2021) emphasizes that digital financial inclusion encompasses various technology-based financial services such as digital payment systems, which enable business actors to conduct transactions more quickly and efficiently. In the context of agribusiness, digital financial inclusion plays a role in accelerating transactions, improving financial transparency, and expanding access to business financing, thereby enhancing the efficiency and competitiveness of MSMEs. Research by Anisah (2022) shows that the utilization of digital financial services in a positive manner influences the financial performance of MSMEs through increased transaction efficiency and business liquidity.

the association of financial literacy, digital financial inclusion, and business sustainability is not always direct. Several studies indicate that the effects of these variables are often mediated by financial performance. Financial performance represents a firm's the capacity to generate profits, manage costs, maintain cash flow stability, and preserve solvency. Widyastuti (2024) states that businesses with strong financial performance have a greater capacity to withstand market uncertainties and undertake long-term investments. Studied by Rachmawati et al. (2025) also suggests that financial performance serves as a intervening variable that explains the mechanism through which financial literacy and digital financial inclusion influence business sustainability.

Although numerous studies have analyzed financial literacy, digital financial inclusion, and business sustainability, most of them focus on the trade and service sectors and analyze these variables separately. Studies that simultaneously examine the impact of financial literacy and digital financial inclusion on business sustainability, with financial performance as an intervening variable, remain relatively limited—particularly in the downstream agribusiness sector, which has distinct characteristics such as higher risk, dependence on supply chains, and fluctuations in raw material prices compared to other sectors. Furthermore, research on the integration of financial literacy and digital financial inclusion from a Resource-Based View (RBV) perspective—as intangible resources capable of creating sustainable competitive advantage—is still scarce, especially within the context of of MSMEs in the downstream agribusiness sector in regions such as Bengkulu City.

Based on the RBV theory proposed by Barney (1991), the long-term viability and an organization's competitive advantage are determined by its ability to manage internal resources which are valuable, scarce, hard to replicate, and non-replaceable. In the present study, financial literacy and digital financial inclusion are viewed as intangible resources that can strengthen the internal capabilities of business actors in managing finances and utilizing digital technology. These capabilities are expected to improve financial performance, as indicated by cash flow stability, increased profitability, and operational efficiency, which ultimately support the sustainability of the downstream agribusiness sector.

Based on the above discussion, this study aims to analyze the effect of financial literacy and digital financial inclusion on the sustainability of the downstream agribusiness sector, with financial performance as an intervening variable. This research is expected to provide theoretical contributions to the advancement of studies on financial literacy, digital financial inclusion, and sustainability of business from a Resource-Based View perspective, as well as empirical contributions in understanding the mechanisms for enhancing the of MSMEs sustainability agribusiness in the digital economy era.

Based on this conceptual framework, the study formulates the following hypotheses: financial literacy has a positive impact on performance of financial; digital financial inclusion has a positive impact on financial performance; financial literacy positively influences on business sustainability; digital financial inclusion has a positive impact on sustainability; financial performance has a positive effect on business sustainability; and financial performance mediates the effects of financial literacy and digital financial inclusion on the sustainability of the downstream agribusiness.

METHOD

Time and Research Location

This study was conducted in Bengkulu City, Bengkulu Province. The research location was selected purposively, as this area has a significant concentration of downstream agribusiness actors and demonstrates the growing adoption of digital financial solutions, including QRIS in business activities. The research was carried out during from November 2025 to January 2026.

Type and Sources of Data

This study utilizes a quantitative approach. Primary data were collected from respondents through the dissemination of questionnaires to business owners in the MSMEs agribusiness. Meanwhile, secondary data were collected from various sources, including reports from OJK, Bank Indonesia, and relevant scholarly publications pertaining to the research topic.

Population and Sample

The population of this research consists of business actors in the MSMEs agribusiness in Bengkulu City. The technique of sampling used is purposive sampling with specific criteria, namely business actors who have operated their businesses for at least two years, are directly involved in managing business finances, and utilize digital financial services such as QRIS in their business activities. The total sample size in this research is 100 respondents, which is considered sufficient to meet the minimum requirements for analysis using SEM-PLS (Cohen, J, 1992).

Data Collections

Data in this research were collected using multiple methods, namely questionnaires and document review. The questionnaire functioned as the main instrument for obtaining primary data from respondents. It was designed using Likert scale with scores ranging from 1 to 5. In addition to questionnaires, data collection was also supported by documentation in the form of statistical reports and additional relevant secondary data. These secondary data were used to provide a general overview of the conditions of financial knowledge, digital financial inclusion, and the development of digital payment systems in Bengkulu Province.

Data Analysis Method

Data analysis was performed using SmartPLS software. The analysis process was carried out in several stages. The initial stage involved assessing outer model to evaluate the validity and reliability.

Convergent validity was examined by analyzing the outer loading values and AVE, while discriminant validity was assessed using the cross-loading and the Fornell-Larcker. Construct reliability was evaluated using Cronbach's Alpha and Composite Reliability. The second stage involved evaluating inner model, which aimed to assess the strength of relationships among variables. This evaluation was conducted by examining R^2 and f^2. The final stage involved hypothesis testing by analyzing the path coefficients, t-statistics, and p-values.

RESULTS AND DISCUSSION

Respondent Characteristics

This research involved 100 respondents who are business owner in the downstream agribusiness. This number of respondents is considered adequate for Structural Equation Modeling–Partial Least Squares (SEM-PLS) analysis, as it meets the minimum sample size requirements recommended for variance-based structural model analysis.

Tabel 1. Respondent Characteristics

No	Characteristics	Category	Number (People)	Percentage (%)
1	Age (Years Old)	< 30	20	20
		31–40	29	29
		41–50	38	38
		> 50	13	13
	Total		**100**	**100**
2	Type of Business	Agricultural product processing	15	15
		Retail trade	38	38
		Food and bevared processing	47	47
	Total		**100**	**100**
3	Education Level	Senior High School or Equivalent	18	18
		Diploma	30	30
		Bachelor's Degree or Higher	52	52
	Total		**100**	**100**
4	Revenue (per tahun)	< Rp100 Million	11	11
		Rp100–500 Million	85	85
		Rp500 juta–Rp1 Billion	4	4
	Total		**100**	**100**
5	Business Duration (Years)	< 2	18	18
		2–5	37	37
		5–10 > 10 Years	33 12	33 12
	Total		**100**	**100**
6	Duration of Using QRIS	< 1	35	35
	(Years)	1 – 2	40	40
		> 2	25	25
	Total		**100**	**100**

Source: Processed data, 2026

Respondent characteristics show that most business owners are within the productive age range of 31–50 years. This condition suggests that they are in a phase of relatively high economic productivity and possess a better the capacity to adapt to shifts in the business landscape In terms of education, most respondents hold a Diploma to Bachelor's degree. This relatively high level of education has the potential to enhance business actors' ability to understand financial management practices and to utilize digital financial technologies effectively.

Most respondents have an annual business turnover ranging from IDR 100–500 million and have been operating their businesses for more than two years. This condition indicates that the respondents are business actors with relatively stable operational experience. In addition, the majority of respondents have been using QRIS-based digital payment systems for more than one year, suggesting that the

utilization of digital financial technology in the downstream agribusiness sector has begun to develop significantly.

Statistic Description of Research Variabel

Tabel 2. Statistik Deskriptif of Research Variabel

	Mean	Median	Min	Max	Standard Deviation
INK1	3,780	4,000	1,000	5,000	1,277
INK2	3,860	4,000	1,000	5,000	1,225
INK3	3,930	4,000	1,000	5,000	1,251
INK4	3,590	4,000	1,000	5,000	1,305
KF1	4,000	4,000	1,000	5,000	1,225
KF2	3,890	4,000	1,000	5,000	1,174
KF3	4,100	4,000	1,000	5,000	1,082
KF4	4,150	5,000	1,000	5,000	1,090
KU1	3,920	4,000	1,000	5,000	1,172
KU2	3,950	4,000	1,000	5,000	1,117
KU3	3,770	4,000	1,000	5,000	1,240
LK1	4,300	5,000	1,000	5,000	1,082
LK2	4,260	5,000	1,000	5,000	1,110
LK3	4,270	5,000	1,000	5,000	1,057
LK4	4,220	5,000	1,000	5,000	1,016

Source: Processed data, 2026

The descriptive statistical results indicate that all research indicators have mean values above 3.50 on a 1–5 Likert scale. This indicates that respondents' perceptions of the research variables are categorized as high.

SEM-PLS Analysis Results

This research model is designed to examine the impact of financial literacy and digital financial inclusion on business sustainability, with financial performance serving as a mediating variable.

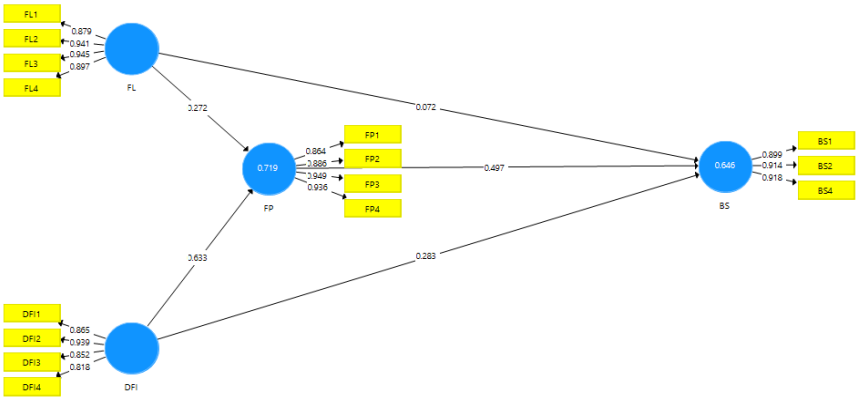

Figure 1. Strucrural Model of SEM PLS

Abbreviations in the figure:

FL : Financial Literacy

DFI : Digital Financial Inclusion

FP : Financial Performance

BS : Business Sustainability

Outer Model

1. Convergent Validity Test

Tabel 3. Outer Loading Values of Indicators

Variable	Indicator	Outer Loading Value	Description
Digital Financial Inclusion	DFI1	0,865	Valid
	DFI2	0,939	Valid
	DFI3	0,852	Valid
	DFI4	0,818	Valid
Financial Performance	FP1	0,864	Valid
	FP2	0,886	Valid
	FP3	0,949	Valid
	FP4	0,936	Valid
Business Sustainability	BS1	0,899	Valid
	BS2	0,914	Valid
	BS3	0,918	Valid
Financial Literacy	FL1	0,879	Valid
	FL2	0,941	Valid
	FL3	0,945	Valid
	FL4	0,897	Valid

Source: Processed data, 2026

All indicators have outer loading exceeding 0.70. This suggests that the indicators are able to adequately reflect the latent constructs they are designed to measure. The high level of validity demonstrates that the indicators employed in this research are able to empirically reflecting the concepts of financial literacy, digital financial inclusion, financial performance, and business sustainability.

2. Average Variance Exctradted (AVE)

Tabel 4. Value of Average Variance Extracted (AVE)

Variable	Average Variance Exctradted	Description
DFI	0,756	Valid
FP	0,827	Valid
BS	0,829	Valid
FL	0,839	Valid

Source: Processed data, 2026

AVE values for all constructs exceed the minimum threshold of 0.50, indicating that the latent variables can explain more than 50 percent of the variance in their indicators.

3. Discriminant Validity

Discriminant validity was analyzed using the cross-loading approach and the Fornell–Larcker criterion.

Tabel 5. Cross Loading Value

Variable	Indicator	INK	KF	KU	LK	Description
Digital Financial Inclusion	DFI1	0,865	0,680	0,700	0,599	Valid
	DFI2	0,939	0,797	0,723	0,693	Valid
	DFI3	0,852	0,778	0,592	0,659	Valid
	DFI4	0,818	0,601	0,563	0,486	Valid
Financial Performance	FP1	0,748	0,864	0,574	0,679	Valid
	FP2	0,762	0,886	0,775	0,593	Valid

	FP3	0,749	0,949	0,755	0,651	Valid
	FP4	0,747	0,936	0,730	0,703	Valid
Business Sustainability	BS1	0,673	0,698	0,899	0,589	Valid
	BS2	0,711	0,744	0,914	0,593	Valid
	BS3	0,648	0,694	0,918	0,538	Valid
Financial Literacy	FL1	0,591	0,581	0,474	0,879	Valid
	FL2	0,676	0,677	0,576	0,941	Valid
	FL3	0,663	0,705	0,677	0,945	Valid
	FL4	0,656	0,665	0,561	0,897	Valid

Source: Processed data, 2026

According to cross-loading results, all the indicators exhibit the highest loading values on their respective constructs. This indicates that each indicator has good discriminant capability and does not exhibit issues of conceptual overlap between constructs.

Tabel 6. Fornell–Larcker Test Results

Variable	INK	KF	KU	LK
DFI	**0,869**			-
FP	0,826	**0,910**		-
BS	0,745	0,783	**0,911**	-
FL	0,707	0,720	0,630	**0,916**

Source: Processed data, 2026

Based on the Fornell–Larcker criterion, the square root of the AVE for each construct exceeds the correlations among constructs. This finding confirms that each construct in the model is empirically distinct and measures a unique conceptual dimension, as required by Fornell and Larcker (1981).

4. Reliability Test

Tabel 7. Construct Reliability Test

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Description
DFI	0,892	0,901	0,925	Reliabel
FP	0,930	0,933	0,950	Reliabel
BS	0,897	0,898	0,936	Reliabel
FL	0,936	0,945	0,954	Reliabel

Source: Processed data, 2026

The reliability test indicates that all constructs have values above 0.80, with some even approaching or exceeding 0.90. According to Hair, (2014), a Composite Reliability value of ≥ 0.90 reflects a high level of internal consistency and indicates that the indicators within a construct reliably assess the same concept.

Model Fit

1. Goodness of Fit Model

Tabel 8. Model Fit Test

Variable	Saturated Model	Estimated Model
SRMR	0,062	0,062
NFI	0,796	0,796

Source: Processed data, 2026

Model fit test results show an SRMR value of 0.062 for the estimated model and an NFI value of 0.796. According to Hair (2014) an SRMR value of < 0.08 indicates that the model demonstrates a good fit with the empirical data. Meanwhile, an NFI value close to 0.8 suggests that the research model is substantially better than the null model.

2. Coefitien of Determination

Tabel 9. R Square Value

Variable	R Square	R Square Adjusted	Category
FP	0,719	0,714	Moderate
BS	0,646	0,635	Moderate

Source: Processed data, 2026

The R^2 value for financial performance is 0.719, indicating that financial literacy and digital financial inclusion are able to explain 71.9% of the variance in financial performance. Based on the criteria of Chin (1998) and Hair et al., (2014), this value falls into moderate to substantial, suggesting that model has strong predictive power. Meanwhile, R^2 value for business sustainability is 0.646, suggesting that financial literacy, digital financial inclusion and financial performance jointly explain 64.6% of the variance in business sustainability.

3. Effect Size

Tabel 10. Effect Size (f^2) Value

Variabel	INK	KF	KU	LK
DFI		**0,715**	0,066	-
FP			**0,195**	-
BS				-
FL		0,132	0,007	-

Source: Processed data, 2026

The f^2 results indicate that digital financial inclusion has a large impact on financial performance ($f^2 = 0.715$), financial performance has a moderate to large effect on business sustainability ($f^2 = 0.195$). This finding confirms that digital financial inclusion is a key predictor in the model. In contrast, financial literacy has a small to moderate effect on financial performance ($f^2 = 0.132$) and a small effect on business sustainability ($f^2 = 0.051$).

Inner Model

1. Hipotesis Test

Tabel 11. Hypothesis Testing Results (Direct Effects)

Variabel	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Decision
DFI -> FP	0,633	5,443	0,000	Accepted
DFI -> BS	0,283	1,871	0,031	Accepted
FP -> BS	0,497	3,619	0,000	Accepted
FL -> FP	0,272	1,907	0,028	Accepted
FL -> BS	0,072	0,625	0,266	Rejected

Source: Processed data, 2026

The analysis results indicate that digital financial inclusion has a positive impact on financial performance. Furthermore, digital financial inclusion is also proven to have a positive impact on business sustainability. Financial performance is found to have a positive influence on business sustainability. Meanwhile, financial literacy has a positive impact on financial outcomes. However, financial literacy does not have a direct effect on business sustainability. This condition suggests that financial knowledge alone is not sufficient to ensure business sustainability without being accompanied by the effective implementation of financial management practices.

2. Mediation Test

Tabel 12. Indirect Effect Test Results

Variabel	Original Sample (O)	TStatistics (|O/STDEV|)	P Values	Decision

DFI -> FP -> BS	0,315	3,070	0,001	Partial Mediation
FL -> FP -> BS	0,135	1,515	0,065	No Mediation

Source: Processed data, 2026

The analysis results indicate that financial performance is able to mediate the relationship between digital financial inclusion and business sustainability. This finding suggests that the utilization of digital financial services can enhance business sustainability through improvements in financial performance. In contrast, financial performance is not found to mediate financial literacy and business sustainability. This indicates that financial literacy has not yet been fully translated into financial management practices that are capable of improving business sustainability.

Discussion

The primary objective of this research is to analyze the impact of financial literacy and digital financial inclusion on business sustainability in the downstream agribusiness sector, with financial performance as a intervening variable. The results indicate that digital financial inclusion has a positive impact on the financial performance of business owner. This finding implies indicating that an increase in level adoption of digital financial services, the stronger business's financial performance. The use of digital payment technologies such as QRIS enables business actors to conduct transactions more quickly, efficiently, and in a well-documented manner. Digitally recorded transaction systems also help business actors monitor cash flow and evaluate business performance more systematically.

These the results are consistent with the research of Eka Chyntia and Maryana, which states that the use of digital payment systems such as QRIS has a significant impact in enhancing MSMEs income. The convenience of cashless transactions, faster payment processes, and automatic transaction recording systems facilitate business owners to manage cash flow and monitor business performance (Chyntia et al., 2025).

This finding is also supported by research conducted by Muhammad Assyifa, Gatot Nazir Ahmad, and Diena Noviarini, which shows that the utilization of digital payment technology has a positive impact on increasing MSMEs income. The use of QRIS enables business owner to conduct transactions more efficiently and increases the number of transactions by providing greater convenience for consumers in making digital payments (Muhammad Assyifa et al., 2025). Thus, the results of this research reinforce earlier findings suggesting that digital financial inclusion, through the utilization of digital payment systems such as QRIS, is able to enhance transaction efficiency, enhance business financial management, and positively impact the financial performance of business actors.

In addition to its impact on financial performance, this study also indicates that digital financial inclusion has a positive influence on business sustainability. This condition indicates that access to digital financial services not only provides short-term benefits but also contributes to long-term business stability. The ease of access to digital payments allows business actors to reach a broader customer base and improve operational efficiency. This finding is consistent with the study conducted by Zai et al., (2023), which states that financial inclusion—encompassing access to banking services and financial institutions—has been proven to strengthen the financial stability of MSMEs and positively affect business sustainability. Therefore, digital financial inclusion can serve as an important instrument in enhancing business competitiveness in the increasingly digitalized downstream agribusiness sector.

Furthermore, the findings suggest that financial performance has a positive effect on business sustainability. This result suggests that businesses with sound financial conditions are more likely to sustain and expand over the long term. Strong financial performance reflects a firm's ability to generate revenue, manage operational costs, and maintain stable cash flow. The results indicate in line with the findings of research by Firoh & Susandini (2025) which state that financial performance and the use of financial technology have a positive effect on business sustainability. Therefore, financial performance becomes an important indicator that determines the continuity of a business, especially for MSMEs that have limited resources.

The findings of this study show that financial literacy has a positive impact on the financial performance. Business owner with a high level of financial literacy tend to enable more rational financial decisions. These findings are consistent with the research conducted by Nugroho (2022) which states

that financial literacy and financial attitude simultaneously have a positive impact on the financial management performance of micro and small enterprises.

However, the findings of this study indicate that financial literacy does not have a direct effect on business sustainability. This finding suggests that understanding financial concepts alone is not sufficient to ensure long-term business continuity. Financial literacy must be accompanied by practical implementation in business management, such as consistent financial record-keeping, effective cash flow management, and the ability to utilize available financial services. Without such implementation, the financial knowledge possessed by business actors may not necessarily translate into sustainable business performance. This finding reinforces the results of research conducted by Naufal, Muhammad Ilham, (2022) which stated that financial literacy does not contribute to business performance or the sustainability of MSMEs in Jember Regency.

The results of this research also suggest that financial performance is able to mediate digital financial inclusion and business sustainability. This implies that the utilization of digital financial services can enhance business sustainability through improvements in financial performance. In other words, digital financial technology has an indirect impact on business sustainability by improving the financial condition of the business. This finding reinforces the results of research conducted by Yulianto & Rita, (2023) which stated that financial management behavior mediates the impact of fintech on business performance. The use of fintech, combined with increased financial literacy and good financial management practices, can optimize business performance, which in turn positively impacts business sustainability.

In contrast, financial performance is not proven to act as mediator financial literacy and business sustainability. This condition indicates that the financial literacy possessed by business owners has not yet been fully translated into financial management practices capable of enhancing business sustainability. This may be caused by several factors, such as limited managerial experience, lack of business mentoring, or suboptimal utilization of financial technology in business operations. This finding aligns with the results of research conducted by Rohila et al., (2024) which stated that financial behavior cannot mediate financial literacy and business sustainability.

Overall, digital financial inclusion plays a stronger role in improving financial performance and business sustainability compared to financial literacy alone. Therefore, strengthening the digital financial ecosystem becomes an important strategy in promoting the development of the downstream agribusiness sector. Conversely, improving financial literacy remains necessary so that business actors can optimally utilize digital financial services and manage business finances more effectively.

Theoretically, this study reinforces the literature regarding the significance of digital financial inclusion in enhancing financial performance and business sustainability in the agribusiness sector. Practically, the findings highlight the significance of enhancing access to digital financial services for business actors in the downstream agribusiness sector. Financial literacy programs should also be integrated with training on business financial management to create a more tangible impact on business sustainability. In addition, financial institutions and local governments can promote the use of digital payment technology as part of a strategy to strengthen the ecosystem for MSMEs in the agribusiness sector.

CONCLUSION

According to the results of this research, that business sustainability in the downstream agribusiness sector in Bengkulu City is influenced by business actors' ability to utilize digital financial services and the condition of the business's financial performance. Digital financial inclusion has been shown to contribute to an important contribution to improving financial performance while simultaneously strengthening business sustainability, both directly and through improvements in financial conditions. Financial performance also serves as a key factor in determining a business's ability to sustain and expand over the long term. Meanwhile, financial literacy is shown to play a role in enhancing financial performance, but it does not directly determine business sustainability. This indicates that understanding financial concepts alone does not automatically guarantee business continuity without the effective application of financial management practices in operational activities. Therefore, the sustainability of businesses in the downstream agribusiness sector is determined not only by the level of financial

knowledge but also by the ability of business actors to leverage digital financial technology and manage financial performance optimally.

REFERENCES

Agustin, PNN, Wijayanti, DE, & Hayati, M. (2026). Pengaruh Literasi Keuangan Terhadap Akses Kredit Petani Jagung di Pulau Madura, Indonesia. Agrisocionomics: Jurnal Sosial Ekonomi Pertanian, 10 (1), 1-12. https://doi.org/10.14710/agrisocionomics.v10i1.26515

Anisah, S. (2022). Pengaruh Literasi Keuangan Dan Kemudahan Penggunaan Terhadap Keputusan Menggunakan QRIS Pada UMKM Selama Masa Pandemi Covid-19 Dalam …. 5(5), 1068–1078. http://repository.radenintan.ac.id/20891/%0Ahttp://repository.radenintan.ac.id/20891/1/PUSAT BAB 1 DAN 2.pdf

Barney Jay. (1991). Firm resources and sustained competitive advantage. Journal of Management. In Journal of Management: Vol. 17 (1) (Issue 1, pp. 99–120).

Becker, G. S. (1964). Human capital: A theoretical and empirical analysis, with special reference to education. New York: Columbia University Press.

Behavior, F., Literacy, F., Sustainability, B., Inclusion, F., Sustainability, B., Behavior, F., Sustainability, B., Behavior, F., Literacy, F., Sustainability, B., Behavior, F., Inclusion, F., Sustainability, B., Literacy, F., Inclusion, F., & Beahvior, F. (2024). Financial literacy. 7(2).

Brigham, eungene f, & Houston, joel f. (2021). An Overview Of Financial Management. IEEE Transactions on Information Theory, 58(3), 1743–1756. http://ieeexplore.ieee.org/lpdocs/epic03/wrapper.htm?arnumber=6071007

Chyntia, E., Maryana, Maisyarah, S., & Shalawati. (2025). Dampak Sistem Pembayaran Qris Terhadap Peningkatan Pendapatan UMKM. Solusi, 23(2), 241–259. https://doi.org/10.26623/slsi.v23i2.11892

Cohen, J. (1992). Statistical Power Analysis. Psychological Bulletin, 112(1), 155–159.

Firoh, L. maghfiroh, & Susandini, A. (2025). Peran Literasi Keuangan, Kinerja Keuangan Dan Financial Technology Terhadap Keberlanjutan UMKM (STUDY UMKM KABUPATEN PAMEKASAN). Jurnal Economic Resource, 9(1), 397–406. https://doi.org/10.57178/jer.v9i1.2051

Hair. (2014). A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM). European Journal of Tourism Research, 6(2), 211–213.

Kementerian Koperasi dan Usaha Kecil dan Menengah Republik Indonesia. 2025. Laporan Tahunan Perkembangan UMKM 2025. Jakarta: Kemenkop UKM.

Literacy, F., Nanda, P., Agustin, N., Wijayanti, D. E., Hayati, M., & Madura, U. T. (2026). Submitted 6 April 2025; Approved 6 September 2025. 10(March), 1–12.

Lusard. (2023). Pengaruh Literasi Keuangan Dan Lingkungan Sosial Dimoderasi Tingkat Pendidikan Terhadap Penggunaan Qris Pada Pelaku Umkm Di Kota Surakarta. Jurnal Ekonomi Pendidikan Dan Kewirausahaan, 11(1), 21–36. https://doi.org/10.26740/jepk.v11n1.p21-36

Muhammad Assyifa, Gatot Nazir Ahmad, & Diena Noviarini. (2025). Pengaruh Literasi Keuangan Digital, Keamanan, Kemudahan, Dan Kegunaan Sistem Pembayaran QRIS Terhadap Pendapatan UMKM Di Lamongan. PENG: Jurnal Ekonomi Dan Manajemen, 2(4), 4696–4707. https://doi.org/10.62710/41rwtn28

Naufal, Muhammad Ilham, E. P. (2022). Dampak Literasi Keuangan Terhadap Kinerja Dan Keberlanjutan Umkm. Profit: Jurnal Administrasi Bisnis, 16(2), 209–215.

Neuman, W. L. (2014). Social Research Methods: Qualitative and Quantitative Approaches. Pearson.

Nugroho, A. (2022). Pengaruh Literasi Keuangan Dan Sikap Keuangan Terhadap Kinerja Manajemen Keuangan Umk (Studi Pelaku Usaha Mikro Bidang Kuliner Di Kota Surabaya). Gemah Ripah: Jurnal Bisnis, 2(2), 1–15.

Rachmawati, F. F., Sudarno, S., & Sabandi, M. (2023). Pengaruh Literasi Keuangan Dan Lingkungan Sosial Dimoderasi Tingkat Pendidikan Terhadap Penggunaan Qris Pada Pelaku Umkm Di Kota Surakarta. Jurnal Ekonomi Pendidikan Dan Kewirausahaan, 11(1), 21–36.

Romdhon, M. M., Badrudin, R., & Seli, U. M. (2021). Financial Performance Of Lump Auction (Case Study Of Kud Berkat In Muaraenim Regency, South Sumatra Province). Journal of Agri Socio Economics and Business, 3(2), 123–128. https://doi.org/10.31186/jaseb.3.2.123-128

Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. Science, 354(6317), 1288–1292. https://doi.org/10.1126/science.aah5309

WIDYASTUTI, M. (2024). Kinerja Keuangan Dan Finansial Technologi Melalui Literasi Keuangan Dan Inkluasi Keuangan Umkm Di Jawa Timur. Jurnal Keuangan Dan Bisnis, 22(2), 278–297. https://doi.org/10.32524/jkb.v22i2.1281

Yin, R. K. (2018). Case Study Research and Applications: Design and Methods. Sage Publications.

Yulianto, M. A., & Rita, M. R. (2023). Mediasi Perilaku Pengelolaan Keuangan Dalam Pengaruh Fintech Dan Literasi Keuangan Terhadap Kinerja Usaha. EKUITAS (Jurnal Ekonomi Dan Keuangan), 7(2), 212–232. https://doi.org/10.24034/j25485024.y2023.v7.i2.5260

Yuliarti, E., Muhamad Mustopa Romdhon, & Saragih, L. (2023). Financial Feasibility and Sensitivity of Arabica Coffee Farming In Simalungun District, Sumatra Utara Province. Journal of Agri Socio Economics and Business, 5(02), 117–130. https://doi.org/10.31186/jaseb.5.2.117-130

Zai, V. A. L., Harefa, I., Bu'ulolo, N. A., & Telaumbanua, A. (2023). Analisis Peran Teknologi Finansial dan Literasi Keuangan. Journal Of Social Science Research, 4(2), 1511–1527.