
THE ROLE OF FINANCIAL TECHNOLOGY AND INTELLECTUAL CAPITAL IN MEDIATING THE INFLUENCE OF FINANCIAL LITERACY ON BUSINESS SUSTAINABILITY



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Abstract

This study aims to test the influence of financial literacy on business sustainability with Intellectual capital and Financial technology as mediators in MSMEs in the Special Region of Yogyakarta. This study uses a quantitative approach, the type of data is primary data. The subjects in this study are actors, managers, actors as well as managers of MSMEs. The sampling technique used is purposive sampling. Data was collected through questionnaires, the sample number was 100 respondents. The analysis tool using the analysis path is supported by Smart PLS 4.0 software. The results of the study include financial literacy has a significant positive effect on business sustainability, financial literacy has a significant positive effect on intellectual capital, financial literacy has a significant positive effect on financial technology, intellectual capital has a significant positive effect on business sustainability, financial technology has a significant positive effect on business sustainability, intellectual capital mediates the influence of financial literacy For business sustainability, financial technology mediates the influence of financial literacy on business sustainability. The implication of this research is that financial management is an important component in making effective decisions and can improve business sustainability.

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

INTRODUCTION

Business sustainability for MSMEs is a very important component in Indonesia's economic growth. Sustainability and business existence are expected to enable business actors to reduce various internal and external obstacles and challenges. The better the business performance, the more likely it is to survive (Media Martadiani, 2022). Despite their large contribution, MSMEs in Indonesia still face various challenges that hinder their growth and development. Some of the main challenges often faced by MSMEs include access to financing, limitations in terms of technology and innovation, low quality of human resources, and how companies can achieve business sustainability. The development of MSMEs from 2020 to 2024 can be seen in the image below



Sumber : Bappeda – DiskopUKM DIY

Figure 1. Development of MSMEs from 2020 – 2024

According to (Muslimat et al., 2020) business sustainability is the consistency, condition, growth, and development of a company and its strategy to maintain its business sustainability. Business sustainability can be seen from the company's success in innovating, managing employees and customers and returning its initial capital (Aribawa, 2016). This shows that the company has an orientation to develop and sees opportunities for continuous innovation. According to (Agayan-Angteg & Manigo, 2022)

Sustainable development in the business sector means "meeting the needs of stakeholders without sacrificing its ability to meet their needs in the future". In other words, business sustainability is not only related to short-term profitability, but also includes social and environmental aspects that have an impact on the company's long-term sustainability.

According to (Schueffel, 2016) Financial technology is a modern sector in finance that utilizes technology to improve financial operations. In addition, fintech is also defined as a mobile phone-based technology system that aims to improve financial performance efficiently and effectively (Kim et al., 2015). Fintech provides easy access to financial services, improves operational efficiency, and opens up new opportunities for MSMEs to maintain their business sustainability.

According to (Castro et al., 2019), intellectual capital is all the capabilities, knowledge, culture, processes, intellectual property, and network of organizational relationships that help create value, achieve goals and maintain a competitive advantage. Gross-Gołacka et al. (2020) said that human resources who have high intellectual capital are the key to business sustainability in MSMEs

The topic of sustainability business is still very interesting to research, at this time,

there are still inconsistencies in the results of previous research. Kurniasari, et al., (2023) stated that financial literacy has a positive and significant effect on business sustainability, but Widagdo & Sa'diyah (2023) stated that financial literacy has no effect on business sustainability. Cahyawati et al. (2023) stated that financial technology has a significant positive effect on business sustainability. Meanwhile, Deng et al. (2019) stated that financial technology has no effect on business sustainability. (Rustiarini et al. (2022) show that intellectual capital has a significant positive effect on business sustainability, while Hartawan et al. (2022) state that intellectual capital has no effect on business sustainability.

Based on these problems, the purpose of this research is to examine the role of financial technology and intellectual capital in mediating the influence of financial literacy on business sustainability.

REVIEW LITERATURE

Sustainability Business

According to (Ye & Kulathunga, 2019) business continuity is the ability of a company to maintain, develop and meet the needs of running its business. Meanwhile, (Jansson et al., 2017) stated that business sustainability is a consistent business condition to develop and innovate, this has several different variables including business culture, management strategy, capital resources, and owner ability. According to (Hazratil Mufidah et al., 2023) Business continuity is the success in maintaining a business by striving for the resources it has and the goals in running its business.

Financial Literacy

Financial literacy is defined in much literature as financial knowledge, skills, perceptions, behaviors, and experiences (Hung et al., 2009). Huston, (2010) defines financial literacy as someone who must have the ability and confidence to use the knowledge they have about finance to make decisions. Çera et al. (2021) define financial literacy as a combination of a person's knowledge, skills, and self-efficacy in the decision-making process influenced by their own knowledge. Financial literacy involves a basic understanding of financial concepts such as financial knowledge, financial behavior, and decision-making for businesses.

The Organization for Economic Cooperation and Development (OECD) provides additional definitions of financial literacy. OECD (2011), financial literacy is a combination of expertise about understanding or knowledge, attitudes, *and behaviors* that are very important to make good financial decisions and ultimately achieve good personal finance. In other words, financial literacy is the ability to improve financial status by using existing knowledge (Lusardi & Mitchell, 2014).

Unified Theory of Acceptance and Use of Technology (UTAUT)

UTAUT is an evolutionary theory of the *Technology Acceptance Model (TAM)*. This theory was successfully developed and first introduced in 2003 by Venkatesh and several researchers. The addition of moderator variables in UTAUT includes gender, age, experience using technology, and distinguishing usage intentions and usage behaviors.

UTAUT is a framework that combines behavioral theory and moderator variables to provide a better explanation of how users use technology (Venkatesh et al., 2003). According to Venkatesh et al. (2003), there are several variables in UTAUT, including: Performance expectancy, Effort expectancy, Social influence, Facilitating conditions

Financial Technology (Fintech)

Suryono et al., (2020) The term "*fintech*", an abbreviation for "*financial technology*" refers to the contemporary relationship between business activities in the financial services industry and internet-related technology. *Fintech* is defined as a mobile phone-based technology system that aims to improve financial performance efficiently and effectively (Kim et al., 2015). Meanwhile, Schueffel (2016) *fintech* is a modern sector in finance that utilizes technology to improve financial operations. *Fintech* has evolved into a smart technology solution to make financial services more accessible to everyone, especially those who are not yet well served (Aleemi et al., 2023).

Intellectual Capital

The term "intellectual capital" was first introduced by Galbraith in 1969 defined as the involvement of knowledge that a person has into an organization (Kaplan and Norton, 1996). Smriti & Das, (2018) define *intellectual capital* as all resources and information flows available in an organization. Intellectual capital includes the knowledge, skills, and innovations possessed by employees as well as the company's relationships and reputation. Ulum (2016) *Intellectual capital* includes all things that can help organizations compete in the market, such as knowledge, information, experience, and *intellectual property*. Another definition put forward by Alrowwad et al. (2020) states that *intellectual capital* is the provision of collective knowledge, information technology, experience, cooperation, interaction. between employees and copyright that can create organizational value.

Hypothesis Development

The sustainability of MSME businesses can be improved by financial knowledge and practices. Financial literacy refers to an individual or organization's understanding of financial concepts, including financial management, investment, and financial planning. Increasing knowledge such as making financial statements, recording every MSME transaction, separating assets, liabilities, income, and expenses between individuals and businesses in its implementation makes MSMEs generate profits and business growth. Then *business sustainability* refers to the sustainability of the business in the long term, covering economic, social, and environmental aspects.

With good financial literacy knowledge, such as financial management, making financial reports and recording every transaction will make it easier for MSME owners to make effective decisions that will ultimately increase the value of *sustainable business*. This is supported by previous research conducted by (Meressa, 2023) stating that financial literacy has a positive and significant effect on *business sustainability*.

H1 : Financial Literacy has a significant positive effect on business sustainability

Financial literacy has an important role in the development of *intellectual capital* in MSMEs. By understanding finances, MSME owners and employees can better manage their finances, which helps them make strategic decisions about investments, risk management, and resource allocation. In terms of business, resource development, and corporate strategy, financial literacy and *intellectual capital* are closely linked. Financial literacy not only strengthens *human capital* through increasing skills and knowledge, but also strengthens *structural capital* through the implementation of more efficient financial processes, in addition to *relational capital* by strengthening business relationships through greater trust from external parties. Thus, good financial literacy can increase the competitiveness and sustainability of MSMEs through strengthening their intellectual capital. This is supported by research conducted by (Idris et al., 2023) which states that financial literacy has a significant

positive effect on *intellectual capital*.

H2: Financial Literacy has a significant positive effect on intellectual capital

Financial literacy plays an important role in the use of financial technology (*fintech*) by micro, small, and medium enterprises (MSMEs). Financial literacy is the skill that individuals or business owners have in managing finances efficiently, including in terms of separating personal and business assets, recording transactions regularly, and using simple financial software such as Excel to compile financial reports on a regular basis. When MSME owners have high financial literacy, they are more likely to leverage *fintech* to increase sales and turnover, a good financial understanding helps them in managing cash flow more effectively and understanding the benefits of digital payment systems.

With good financial literacy, MSME owners and managers are better able to understand the benefits and risks associated with various *fintech* services, such as digital payments, online financing, and application-based financial management. This is supported by research conducted by (Juliani, et al., 2024) stating that financial literacy has a positive and significant effect on *fintech*.

H3: Financial literacy has a significant positive effect on fintech.

Intellectual capital, which consists of intangible assets such as knowledge, skills, innovation, and the company's reputation, is the main driver to achieve business sustainability. The *intellectual capital component* that includes *human capital* (employee skills and knowledge), *structural capital* (organizational processes, systems, and culture), and *relational capital* (relationships with customers, suppliers, and partners) can develop innovative and sustainable services. By effectively utilizing and managing *intellectual capital*, MSME owners can create sustainable businesses and ultimately gain a competitive advantage in an increasingly tight market.

This is supported by research conducted (Kameelah Sauid et al., 2023) stating that *intellectual capital* has a positive and significant effect on *business sustainability*.

H4: Intellectual capital has a significant positive effect on business sustainability.

Fintech is a modern sector in finance that leverages technology to improve financial operations. By providing access to easier, faster, and more efficient financial services, *fintech* plays an important role in business operations for MSMEs. *Fintech* can help small and medium-sized businesses grow and increase financial inclusion by using digital technology. By providing innovative and efficient financial solutions, *fintech* plays a crucial role in supporting business sustainability. Thus, *fintech* helps create a more sustainable and competitive business ecosystem in the digital era.

This is supported by previous research conducted by (Vergara & Agudo, 2021) stating that *financial technology* has a positive and significant effect on *business sustainability*.

H5: Fintech has a significant positive effect on business sustainability.

Financial literacy helps MSME actors make better financial choices about their financing sources and capital structure. Improving financial literacy can help small and medium enterprises (MSMEs) to survive and grow. Financial literacy is very important in improving the performance and sustainability of micro, small, and medium enterprises (MSMEs) because it affects the ability of MSMEs to access finance, manage financial risks, and ensure business sustainability. With adequate financial literacy, MSME actors are able to identify risks, plan optimal fund allocation, and ultimately make decisions that support the long-term success of their business. This indicates that financial literacy is considered to be able to help in business sustainability.

This is supported by research conducted by (Idris et al., 2023) stating that there is a relationship between financial literacy and *business sustainability* mediated by *intellectual capital*.

H6 : Intellectual capital reduces the influence of financial literacy on business sustainability

Financial literacy provides an understanding of basic financial concepts such as budget management, investments, and savings. MSMEs with a good financial understanding are able to manage finances more effectively, make the right decisions, and take advantage of appropriate funding opportunities. With adequate literacy, they are better prepared to use *fintech services* such as digital payments, loans, and financial management. Digital transformation in corporate finance is often triggered by the adoption of financial technology, which results in increased efficiency and decreased operational costs Alt et al. (2018).

Supporting this statement, the UTAUT (*Unified Theory of Acceptance and Use of Technology*) theory explains that *fintech* can support and improve business performance, such as providing faster access to financing or digital payments. Thus, in this case, *fintech* can strengthen the impact of financial literacy by providing wider access to efficient services, helping to reduce financial risks, and increasing productivity. The combination of good financial literacy and *fintech* adoption makes MSMEs stronger in facing challenges, thus supporting business sustainability in the long term.

This is supported by research conducted by (Widagdo & Sa'diyah, 2023) stating that *fintech* mediates the relationship between financial literacy and *business sustainability*.

H7 : Fintech mediates the influence of financial literacy on business sustainability.

RESEARCH METHOD

This study uses a quantitative approach. The subject of the study is the owner, manager or owner as well as the manager of Micro, Small and Medium Enterprises (MSMEs) in Yogyakarta. The types of data used are primary data and data collection through questionnaires (g-form). The sampling technique used is purposive sampling with criteria including: MSMEs that have implemented *fintech* in their business operations. The minimum number of samples is used by Hair et al. (2010) which states that the sample size is at least 50 or the best is more than 100 respondents. The number of samples in this study was 100 respondents.

Operational Definition

Table 1. Indicators of Each Variable

Variabel	Indicator	Source
Financial Literacy	1. Financial Knowledge 2. Financial Behaviour 3. Financial Attitude	(Adomako & Danso, 2014; Atkinson dkk., 2012)
Fintech	1. Perceived usefulness 2. Perceived ease of use	(Fred D. Davis, 1989; Widagdo & Sa'diyah, 2023)

Variabel	Indicator	Source
Intellectual capital	1. Human Capital 2. Structural Capital 3. Relational Capital	(Kianto et al., 2013; Sawarjuwono & Kadir, 2003; Ullah Khan et al., 2021)
Sustainability business	1. Profit 2. Planet 3. Browse	(Cagnin dkk., 2013)

Analysis Tools

The analysis tool used in this study uses the analysis path supported by SmartPLS software or *partial least square*, the *partial least square* method is a structural *equation modelling* (SEM) model based on components and variants.

Test Data Instruments

In this study, the validity test was carried out by examining *convergent validity* and *discriminant validity*. A valid instrument means that it can be used to measure what should be measured (Sugiyono, 2022). Furthermore, to test reliability, composite reality and *Cronbach Alpha* were carried out (Ghozali, 2018)

Descriptive Analysis

Descriptive analysis of research variables is used to provide an overview of each variable descriptively. According to (Sugiyono, 2022), the average respondent score was obtained from the class interval, with the number of classes determined to be 5. Respondents provided their responses to each of the variables in the following categories:

Table 2. Variable Frequency Distribution Results

1,00 – 1,79	Very Low
1,80 – 2,59	Low
2,60 – 3,39	Keep
3,40 – 4,19	Tall
4,20 – 5,00	Very High

Source: data processed

Structural Model Analysis (Inner Model)

Structural models are used to predict quality relationships (cause-and-effect relationships) between latent variables or variables that cannot be directly measured. Evaluation of the structural model (inner model) is carried out in several stages, including:

1. Path Analysis
2. R-Square Determination Coefficient
3. F-Square (Effect Size F^2)

Hypothesis Test

1. Direct impact test

Hypothesis testing in this study used *the bootstrapping resampling method*. This method allows for the use of freely distributed data without requiring the assumption of normal distributions and large samples. The hypothesis is tested by looking at the probability value. The probability value or *p-value* with a significance level of 5% must be ≤ 0.05 . Testing is considered significant if the *p-value* is less than 0.05, and insignificant if the

- p-value is >0.05 (Ghozali & Latan, 2015)
- Indirect influence test
 The test aims to evaluate and test the extent of the correlation between the intervening (mediating) variable and other variables. This analysis is used when a variable can affect the relationship between independent and dependent variables. Changes in the independent variable will affect the mediator variable, which then leads to the dependent variable. The test is considered mediating if the p-value is 0.05, and not mediating if the p-value is >0.05 (Ghozali & Latan, 2015)

Research Model

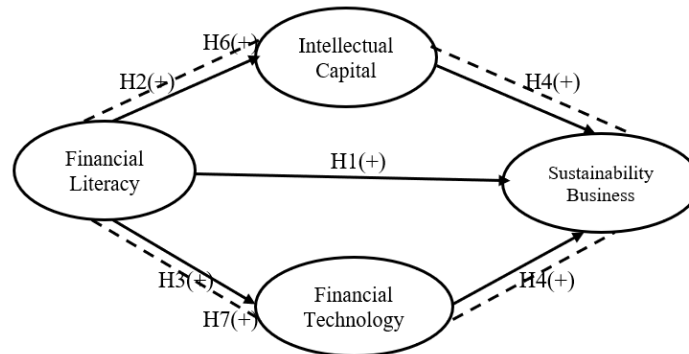


Figure 2. Research Model

RESULT AND DISCUSSION

Respondent Overview

Table 3. Respondent Overview

Information	Sum	Percentage
Age		
20 - 30 Years	51	51%
30 - 40 Years	40	40%
>40 Years	9	9%
Gender		
Male	53	53%
woman	47	47%
Education		
SMP	1	1%
SMA	32	32%
S1	65	65%
S2	2	2%
Business location		
Bantul Regency	19	19%
Kab. Kulon Progo	18	18%
Yogyakarta City	29	29%
Sleman Regency	23	23%
Gunung Kidul Regency	11	11%

Information	Sum	Percentage
Age of business		
< 5 Years	37	37%
5 – 10 Years	53	53%
> 10 Years	10	10%
Revenue per year		
< 100 Million	48	48%
100 – 300 Million	45	45%
> 300 Million	7	7%
Number of employees		
1 – 4 employees	48	48%
5 – 19 employees	41	41%
> 20 employees	11	11%
Total	100	100%

Source: Data processed

Inferential Analysis

Validity Test (Outer Model)

Based on the results of data processing, all indicators in each variable in this study have met the criteria for convergent validity with an outer loading value of >0.7 and an average variance extracted (AVE) value of >0.5 . The variable with the highest average variance extracted (AVE) value was intellectual capital with a value of 0.814, while financial literacy had the lowest AVE of 0.608.

Nilai Cross loading

Based on the results of data processing, each variable showed the highest correlation with its own construct compared to other latent variables, and all variables had a value above 0.7 in each construct. These results show that each variable has good consistency in its measurements, so it is concluded that all variables meet the necessary validity criteria.

Reliability Test

It is known that the *Composite Reliability* value for all research variables > 0.7 , as well as *Cronbach's Alpha* value which is also > 0.7 . These results show that each variable has met the *Composite Reliability* and *Cronbach's Alpha criteria*, so it can be concluded that all variables have a high level of reliability and are subsequently worthy of analysis to test the inner model.

Inner Model Test

R-Square

The *R-Square* value for the *fintech* variable is 0.441. This shows that exogenous variables are able to explain the variance in *fintech* variables of 44.1%, which is categorized as a weak influence. Furthermore, the *R-Square* value for the *intellectual capital* variable is 0.112, which means that the exogenous variables are able to explain the variance in the *intellectual capital* variable of 11.2%, which is categorized as a weak influence. The *R-Square* value for the *business sustainability variable* is 0.398. This shows that exogenous variables are able to explain the variance in the *sustainability business* variable of 39.8%, categorized as a weak influence.

F-Square

Based on the results of the F-Square test, it can be concluded that Fintech on business sustainability is 0.048 which is interpreted as having a small effect. Intellectual capital for business sustainability is 0.161 which is interpreted as having a moderate effect. Financial literacy towards fintech is 0.788 which is interpreted as having a big influence. Financial literacy to intellectual capital is 0.126, which is interpreted as having a small effect. Financial literacy to sustainability business is 0.038, which is interpreted as having a small effect.

Descriptive Analysis

Table 5. Descriptive Analysis

Variabel	Average score	Information
Financial Literacy	4,103	Tall
Fintech	4,285	Very high
Intellectual Capital	3,963	Tall
Sustainability Business	4,368	Very high

Source: Data processed

From the table above, it can be seen that financial and intellectual literacy are in the high category, and fintech and sustainability business are in the very high category.

Hypothesis Test

Hypothesis testing is carried out to measure the probability of a data using path coefficients.

The results of the Indirect Effect Test can be seen in the table below.

Table 6. Direct Impact Test Results

Variabel	Original Sample (O)	Standard Deviation (STDEV)	P Value	ket
Financial Literacy - > Sustainability business	0.203	0.117	0.024	Support
Financial Literacy - > Intellectual capital	0.335	0.106	0.001	Support
Financial Literacy - > Fintech	0.664	0.057	0.000	Support
Intellectual capital -> Sustainability business	0.345	0.098	0.000	Support
Fintech -> Sustainability business	0,237	0,120	0,024	Support

The coefficient value in the original sample column of the Financial Literacy variable on business sustainability is 0.203, which shows a positive (unidirectional) influence. Based on the results of the path coefficient test, a probability value of $0.024 < 0.05$ was obtained. The results show that financial literacy has a significant effect on business sustainability, so the results support hypothesis 1.

The coefficient value in the original sample column of the Financial Literacy variable on intellectual capital was 0.335, which showed a positive (unidirectional) influence.

Based on the results of the path coefficient test, a probability value of $0.001 < 0.05$ was

obtained. The results show that financial literacy has a significant effect on intellectual capital, so the results support hypothesis 2.

The coefficient value in the original sample column of the Financial Literacy variable on fintech was 0.664, which showed a positive influence (unidirectional). Based on the results of the path coefficient test, a probability value of $0.000 < 0.05$ was obtained. The results show that financial literacy has a significant effect on fintech, so the results support hypothesis 3.

The coefficient value in the original sample column of the intellectual capital variable on business sustainability is 0.345, which shows a positive (unidirectional) influence. Based on the results of the path coefficient test, a probability value of $0.000 < 0.05$ was obtained. The results showed that financial literacy has a significant effect on business sustainability, so the results support hypothesis 4.

The value of the coefficient in the original sample column of the fintech variable on business sustainability is 0.237, which shows a positive influence (unidirectional). Based on the results of the path coefficient test, a probability value of $0.024 < 0.05$ was obtained. The results show that financial literacy has a significant effect on business sustainability, so the results support hypothesis 5.

The results of the Indirect Effect Test can be seen in the following table:

Table 7. Indirect Influence Test Results

Variabel	Original Sample (O)	P Value	Information
Financial Literacy - Intellectual > Capital -> Sustainability business	0.116	0.011	Support
Financial Literacy -> Fintech -> Sustainability business	0.157	0.033	Support

Source: Data processed

The original sample value (O) of 0.116 indicates that it is positive (unidirectional). The probability value is $0.0011 < 0.05$. The results show that intellectual capital mediates the influence of financial literacy on business sustainability, so the results support hypothesis 7.

The original sample value (O) of 0.157 indicates a positive (unidirectional) influence. The probability value is $0.033 < 0.05$. The results show that fintech mediates the influence of financial literacy on business sustainability, so the results support hypothesis 7.

Discussion

The sustainability of MSME businesses can be improved by financial knowledge and practices. Financial literacy refers to an individual or organization's understanding of financial concepts, including financial management, investment, and financial planning. A good understanding of financial literacy allows companies to manage resources more efficiently, reduce financial risk, and make smarter decisions in investments and expenses. Sustainability business refers to the long-term sustainability of the business, covering economic, social, and environmental aspects. A sustainable business not only pursues profits but also contributes to the well-being of employees, customers, communities, and other stakeholders. With good financial literacy knowledge, such as financial management, making financial reports, and recording every transaction will generate profits, business growth, and be able to harmonize economic, environmental and social activities which will ultimately increase the value of business sustainability. These results are in line with research conducted

by (Meressa, 2023) and (Dewi, 2023) which states that financial literacy has a positive and significant effect on business sustainability.

In the context of MSMEs, good financial literacy helps business owners understand their financial condition more clearly and minimizes the risk of financial mismanagement. On the other hand, it can support competency development, increase loyalty, and strengthen interactions with customers and business partners. Thus, good financial literacy can increase the competitiveness and sustainability of MSMEs through strengthening their intellectual capital. Therefore, MSME owners with good financial literacy not only help financial growth and stability but also increase intellectual capacity in their business. These results are in line with research conducted by (Idris et al., 2023) and (Natalia et al., 2020), which states that financial literacy has a significant positive effect on intellectual capital.

MSME owners with high financial literacy are more likely to utilize fintech in increasing sales and turnover, facilitating transactions, increasing the number of customers, helping them in managing cash flow more effectively, and understanding the benefits of digital payment systems. With good financial literacy, MSME owners and managers are better able to understand the benefits and risks associated with various fintech services, such as digital payments, online financing, and application-based financial management. These results are in line with research conducted by (Juliani et al., 2024) and (Widagdo & Sa'diyah, 2023), which states that financial literacy has a significant positive effect on fintech

Human capital includes expertise, experience, and competencies, which drive innovation and operational efficiency, thus enabling companies to survive long-term competition. Meanwhile, structural capital, which consists of policies, systems, technology, and organizational culture, helps companies in managing resources more optimally and adapting to the dynamics of the business environment, which ultimately strengthens the company's sustainability. On the other hand, relational capital reflects a company's interaction with customers, suppliers, investors, and other stakeholders, which contributes to building trust and loyalty, thereby strengthening the business position in the long run. These results are in line with research conducted (Kameelah Sauid et al., 2023) and (Gross-Golacka et al., 2020), which states that intellectual capital has a positive and significant effect on business sustainability.

The ease of use of Fintech applications encourages business actors to be more efficient in harmonizing economic, social, and environmental activities so that they can increase business growth in a sustainable manner. As an innovative and efficient financial solution, fintech plays an important role in supporting sustainable business for MSMEs by creating a balance between economic, social, and environmental growth. These results are in line with previous research conducted by (Vergara & Agudo, 2021) and (Meitriana et al., 2023), which stated that financial technology has a significant positive effect on business sustainability.

Financial literacy helps MSME actors make better financial choices about their financing sources and capital structure. Improving financial literacy can help small and medium enterprises (MSMEs) to survive and grow. Intellectual capital itself refers to the provision of collective knowledge, information technology, experience, cooperation, and interaction. between employees and copyrights that can create organizational value. With adequate financial literacy and intellectual capital, MSME actors are able to identify risks, plan optimal fund allocation, and ultimately make decisions that support long-term business success. This is in line with research conducted by (Idris et al., 2023) and (Hamidah et al.,

2020), which states that intellectual capital is able to mediate the influence of financial literacy on business sustainability.

MSME actors and managers with good financial understanding and skills will improve their ability to use and utilize fintech optimally and optimally. The use of fintech can create a positive experience, increase sales, facilitate transactions, and increase the number of customers, ultimately creating business growth and business sustainability in MSMEs. This is in line with research conducted by (Widagdo & Sa'diyah, 2023) and (Nurohman et al., 2021), which states that fintech mediates the influence of financial literacy on business sustainability.

CONCLUSION

This study demonstrates that financial literacy plays a pivotal role in enhancing the sustainability of MSMEs in the Special Region of Yogyakarta. Empirical findings confirm that financial literacy not only directly improves business sustainability but also significantly influences the development of intellectual capital and the adoption of financial technology. Furthermore, both intellectual capital and financial technology are proven to have positive and significant effects on business sustainability.

Importantly, this study highlights the mediating roles of intellectual capital and financial technology in strengthening the relationship between financial literacy and business sustainability. These findings indicate that MSMEs with higher financial literacy are better equipped to optimize knowledge resources and leverage digital financial tools, thereby improving decision-making, operational efficiency, and long-term competitiveness.

Therefore, strengthening financial literacy, enhancing intellectual capital management, and promoting the effective use of financial technology are essential strategic priorities for achieving sustainable business performance. Future research is recommended to explore additional variables and broader contexts to further validate and extend these findings.

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