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FINANCIAL LITERACY, FINANCIAL INCLUSION, DIGITAL FINANCIAL CAPABILITY MEDIATED BY PERSONAL FINANCE ON THE SUSTAINABILITY OF SMES IN FOOD AND BEVERAGE SMES IN KUPANG CITY

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Abstract

There are several problems faced by food and beverage SMEs in Kupang city, namely not being able to develop their potential and role optimally, business financial capital and individual finances have not been separated and lack of business management skills, limitations in recording financial statements. The population is 247 food and beverage SMEs in Kupang City. The characteristics are SMEs in the food and beverage sub-sector located in Kupang City and already have a business licence and registered at the Kupang City Cooperative and MSME Office and have been running their business for 5 years or more with consideration to be able to follow the sustainability of their business. The sample was 154 food and beverage SMEs in Kupang City. Quantitative analysis with SEM PLS 3. The results of this study indicate: Financial Literacy has a positive and significant effect on personal finance, Financial Inclusion has a positive and significant effect on personal finance. Digital Financial Capability has no significant effect on personal finance. Financial Literacy has no positive and significant effect on Sustainability SMEs, Financial Inclusion has no positive and significant effect on Sustainability SMEs, Digital Financial Capability has no significant effect on Sustainability SMEs, Financial personal has a positive and significant effect on Sustainability SMEs, Financial Personal has a significant effect in mediating the relationship between Financial literacy on Sustainability SMEs, Financial Personal has a significant effect in mediating the relationship between Financial Inclucion on Sustainability SMEs, Financial Personal has no significant effect in mediating the relationship between Digital Financial Capability on Sustainability SMEs.

Keywords: *Financial literacy,Financial inclusion,Digital financial capability,Personal finance, Sustainability SMEs*

INTRODUCTION

Business sustainability according to Widayanti et al. (2017) in Nurchayati et.al's research, 2023 is a stability of the ongoing business situation including growth, sustainability and approaches to protect business continuity and expansion. Building business sustainability requires human resources who have high skills, proficiency and willingness in business management. Sustainability can be achieved if it is supported by good finance. This opinion is in accordance with the statement of Sudarmanto, E., et al. (2022) which discusses the importance of quality management systems and financial management in achieving business sustainability, including SMEs in the food and beverage sector.

There are several problems faced by SMEs, namely not being able to develop their potential and role optimally, business financial capital and individual finances have not been separated and lack of business management skills, limitations in recording financial statements.

Based on the 2024 National Survey on Financial Literacy and Inclusion (SNLIK), the East Nusa Tenggara (NTT) financial literacy index was recorded at 65.95%, ranked 15th out of 34 provinces, which shows an increase from the previous survey of 51.95%, ranked 17th out of 34 provinces in 2022. This means an increase of 14%. (SNLIK 2022 and 2024). In East Nusa Tenggara (NTT), the level of financial literacy tends to be lower than the national figure. East Nusa Tenggara (NTT) is one of the most challenged provinces in terms of financial literacy, especially in rural areas, older age groups, and people with low education, who tend to show a more limited level of financial understanding.

Rinaldi Maulana, et.al (2022) show that financial inclusion has a negative and significant effect on business continuity. These results are in line with research (Kusuma et al., 2022; Nurohman et al., 2021) which concluded that financial inclusion affects business continuity. The stigma of SMEs related to financial institutions that have a long bureaucracy, high interest rates causes reluctance to access financial services. On the other hand, SMEs are less aware of the benefits of external financing, while internal sources of financing are often insufficient to maintain business continuity.

In Kupang City, East Nusa Tenggara, many people and small and medium enterprises are already using Digital Financial in financial transactions because it is considered easier and more practical, transactions are safe and recording and listing transactions is easier and more accurate. However, many people and small and medium enterprises still accept cash transactions. Cash due to lack of understanding about Fintech, network problems that result in the use of Digital Payment being delayed so that they have to make transactions using cash.

Financial behaviour refers to the way individuals manage their finances, make financial decisions, and cope with financial difficulties. Financial resilience is very important for individuals and businesses to survive financial difficulties. The problem that occurs is that SMEs have not been able to set aside funds as financial resilience in the form of savings and emergency preparedness, set aside money for unexpected expenses to overcome financial shocks and reduce dependence on debt.

This research may shed light on new pathways that have not been explored in previous studies. The Relationship between *Digital Financial Capability* and *Sustainability* Studies linking *digital financial capability* with SME sustainability are minimal. are still minimal. May further examine how the adoption of digital financial technology and and the improvement of digital financial capability can improve the sustainability of SMEs. Which is also supported by research objects that are limited to internet networks to access digital payment kites. Intervening Financial Personal being the novelty of this research can come from testing the role of *financial personal* as an intervening variable between *financial literacy, financial inclusion*, and *digital financial capability* with *sustainability SMEs*.

METHOD

Financial literacy

There are many definitions of financial literacy, one of the clearest and most comprehensive is provided by the Organisation for Economic Co-operation and Development (OECD): "Financial

Literacy is the combination of awareness, knowledge, skills, attitudes and behaviours required to make sound financial decisions and ultimately achieve individual financial well-being" (Atkinson & Messy, 2012, p.13). Financial Literacy is based on three fundamental factors, namely financial knowledge, financial behaviour and attitude towards money. A financially literate person should have basic knowledge of key financial issues and the ability to apply certain skills in financial situations. Therefore, they should be able to know about concepts such as simple interest and compound interest, risk and return on invested funds, and the impact of inflation on finances.

Financial inclusion

Countries that are members of the G20 through the G20 Financial Inclusion Experts Group define: Financial inclusion means that individuals and businesses have access to financial products and services that are useful and affordable and meet their needs for transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable manner (G20 Indonesia, 2020). Financial inclusion is the availability of access to various financial institutions, products and services in accordance with the needs and abilities of the community in order to improve community welfare. In simple terms, financial inclusion refers to the condition where every member of society has access to various formal financial services (SNKLI, 2022).

Digital financial capability

Financial capability is a combination of awareness, knowledge, ability, attitude, and behaviour needed to make the best financial decisions that will make a person capable in financial management (OECD, 2011; Gosal et al., 2022). Vitt (2000) suggests that Financial Capability is the ability to understand, analyse, manage, and communicate about personal economic conditions that will affect financial well-being. Financial capability shows a person's financial ability to make decisions in the use of finances to be managed effectively (Gabriel & Linawati, 2020; Basana & Tarigan 2021; Nanik Linawati, 2022).

Scientifically, digital financial capability can be explained as: *"An individual's ability to access, understand and use financial information through digital channels to make informed and responsible financial decisions."* (Xiao &

O'Neill, 2016; OECD, 2022).Digital Financial Capability includes the knowledge, skills, attitudes and behaviours needed to access digital financial services (mobile banking, e-wallets, fintech), assess the risks and benefits of digital financial products, protect personal data and avoid digital fraud, use digital applications and tools for financial planning.

Personal finance

Personal finance can be defined as an *individual's ability to organise, control and assess personal financial decisions based on their values, life goals and personal responsibility for their financial condition* (Shim et al., 2009; Serido et al., 2010; Perry & Morris, 2005). This is not just a matter of knowledge, but concerns the extent to which a person feels responsible for their own finances, has awareness and self-reflection of their financial behaviour, has *self-efficacy* in dealing with financial situations.

Sustainability SMEs

The concept of sustainability in Small and Medium Enterprises (SMEs) scientifically refers to the ability of SMEs to maintain their existence and business growth in the long term by taking into account economic, social, and environmental dimensions. *The ability of SMEs to survive and develop consistently by balancing economic goals (profit), social responsibility (people), and environmental sustainability* (Elkington, 1997; Schaltegger & Wagner, 2011).

The population in this study were all food and beverage SMEs in Kupang City. With the following population characteristics: SMEs that have been operating for 5 years or more, have a business licence, have access or use of financial technology, classified in the type of food or beverage business. The total population is 247 food and beverage SMEs in Kupang City. The number of samples used in this research is 154 food and beverage SMEs in Kupang City. The data processing method in this study is the Structural Equation Modeling - Partial Least Square (SEM-PLS) modelling equation.

RESULTS AND DISCUSSION

1. Measurement Model (Outer Model)
   a. Validity Test

   Average Variance Extrated (AVE) is used to determine whether each indicator represents the construct or latent variable being measured. indicator represents well the construct or latent variable being measured. value A high AVE value (> 0.5) indicates that the construct can explain more than half of the variance of its indicators so that it has adequate convergent validity. has sufficient convergent validity. Validity testing based on AVE can be seen in table 1 below:

Table 1
Validity testing based on AVE

	Average Variance Extracted (AVE)	Valid/invalid
digital financial capability	0,704	valid
financial inclusion	0,677	valid
financial literacy	0,602	valid
personal finance	0,718	valid
sustainability SMEs	0,830	valid

Source: SEMPLS data, 2025

Based on the Average Variance Extrated (AVE) validation test of the variables studied, it shows that both the independent and dependent variables are the same. variables studied show that both the independent variable and the dependent variable have an AVE value> 0.5 so that they meet the validity requirements. have an AVE value> 0.5 so that they meet the validity requirements.

b. Reliability Test

Relebiality testing can be seen from the calculation results at Composite Reliability and Crombach's Alpha. Composite Reliability for each construct is seen in the table and shows that the composite reliability value for all constructs has a value of> 0.70 so that there are no internal consistency problems in the model tested. Furthermore, reliability testing based on the Composite Reliability value can be seen in table 2 below:

Table 2
Reliability testing based on Composite Reliability and Crombach's Alpha values

	Cronbach's Alpha	rho_A	Composite Reliability	Reliable / not reliable
digital financial capability	0,860	0,872	0,905	Reliable
financial inclusion	0,881	0,882	0,913	Reliable
financial literacy	0,917	0,922	0,931	Reliable
personal finance	0,868	0,871	0,910	Reliable
sustainability SMEs	0,932	0,932	0,951	Reliable

Source: Data processed Smart PLS 3.2025

Based on table 2 shows that the Composite Reliability value is above 0.7, thus all variables studied meet the reliability requirements

Reliable testing can also be seen from the Cronbach's Alpha value. Cronbach's Alpha is a coefficient used to assess the internal consistency or reliability of a set of items or scales in a measurement instrument, such as a questionnaire or psychological test. It measures how well the items in a test or scale correlate with each other as indicators of the same construct. The Basic Principle of Cronbach's Alpha is Internal Consistency i.e. If the items in a scale highly correlated, then the instrument has good internal consistency, which means that all items in the scale measure the same concept or the same construct. The value range of Cronbach's Alpha ranges from 0 to 1. The closer to 1, the higher the internal consistency. In general, Alpha values above 0.7 are considered acceptable, although higher values (e.g. above 0.8 or 0.9) indicate better reliability. Reliability testing using Cronbach's Alpha can be seen in table 2 above shows that all research variables have a Cronbach's Alpha value above 0.7, which means that this instrument is reliable for measuring each variable studied.

2. Structural Model (Inner Model)

Furthermore, after evaluating the construct or variable measurement model, namely by evaluating the structural model (Inner Model) by analysing the R-Square (R^2). The R- Square value is used to see the level of variation in changes in exogenous variables on endogenous variables. The results of the R-Square calculation can be seen in table 3:

Table 3
R Square

	R Square	Adjusted R Square
financial personal	0,758	0,753
sustainability SMEs	0,780	0,774

The R-Square value for the SME Sustainability variable (Y) is 0.78, which means that 78% of the variation in the SME sustainability variable (Y) can be explained by the independent variables in the model. This indicates that the model has a very strong predictive ability for the variable Y. The R-Square value for the Financial Personal (Z) variable is 0.758, which means that 75.8% of the variation in the Financial Personal (Z) variable can be explained by the independent variables. This indicates that the model is good enough to explain variations in Financial Personal (Z)

3. Hypothesis Testing (bootstrapping)

In Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis, bootstrapping test results are used to test the significance of path coefficients or relationships between latent variables in the model. The bootstrapping test in PLS-SEM is very useful for ensuring the validity and reliability of the estimated path coefficients, especially when the data is not normally distributed. Bootstrapping results provide guidance on whether the hypothesised relationships in the model are acceptable or not, based on the calculated t-statistic and p-value. To find out whether the hypothesis is accepted or rejected, it can be done by paying attention to the t-statistic and p-value. If the t-statistic > 1.96 and p-value < 0.05 then the hypothesis is accepted, and if the t-statistic < 1.96 and p-value > 0.05 then the hypothesis is rejected.

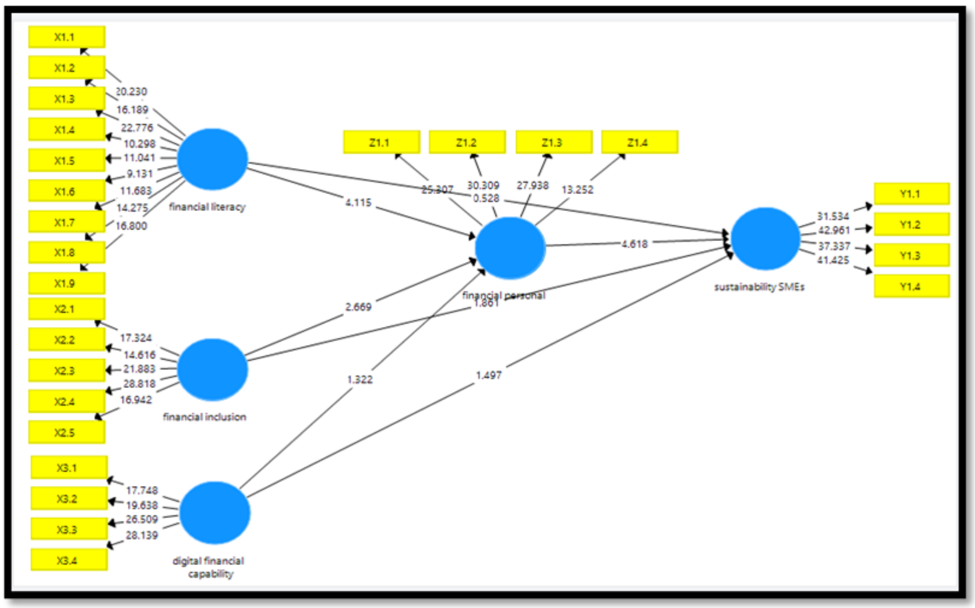

Figure 1 Bootsrapping
Source: Data processed Smart PLS 3.2025

The following is the result of the Bootsrapping test can be seen in table 4 below:

Table 4
Significance Test Results of Direct and Indirect Effects (Bootsrapping)

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistic (| O/STDEV |)	P Values	Significant/not significant
Direct relationship:						
digital financial capability -> personal finance	0,153	0,142	0,116	1,322	0,187	Not significant
digital financial capability -> sustainability SMEs	0,183	0,168	0,122	1,497	0,135	Not significant
financial inclusion -> financial personal	0,278	0,271	0,104	2,669	0,008	Significant
financial inclusion -> sustainability SMEs	0,284	0,271	0,152	1,861	0,063	Not significant
financial literacy -> financial personal	0,472	0,487	0,115	4,115	0,000	Significant
financial literacy -> sustainability SMEs	-0,090	-0,043	0,171	0,528	0,597	Not significant
personal finance -> sustainability SMEs	0,552	0,532	0,120	4,618	0,000	Significant
Indirect relationship:						
digital financial capability -> financial personal -> sustainability SMEs	0,085	0,074	0,064	1,314	0,189	Not significant
financial inclusion -> financial personal -> sustainability SMEs	0,154	0,145	0,067	2,278	0,023	Significant

Source: Data processed Smart PLS 3.2025

Based on table 4, it can be concluded that the results of hypothesis testing with Bootsrapping are as follows:

1. Financial Literacy (X1) affects financial personal (Z)

Based on the results of testing the Financial Literacy variable on personal finance has a t-statistic value of 4.115 and a p-value of 0.000, so H1 is accepted because the t-statistic value is greater than 1.96 the p-value is smaller than 0.05. it can be concluded that Financial Literacy has a positive and significant effect on personal finance**.** Practical implications for the development of food and beverage SMEs in Kupang City with the results of research stating that *Financial Literacy* affects personal *financial financial personal* reinforced by the theory of *microfinance* as proposed by Beatriz Armendariz and Jonathan Morduch in *The economic microfinance* is as follows:

a. Improved managerial skills for food and beverage SMEs in Kupang City. SMEs that have a good understanding of financial literacy will be able to manage their personal finances and business finances. According to Beatriz Armendariz and Jonathan Morduch, *microfinance* principles such as *group lending* and social monitoring, so that SMEs can separate personal finances and business finances with the aim of reducing the risk of using business funds for personal purposes. In addition, SMEs are better able to budget, manage cash flow and make appropriate and sustainable investment decisions.
b. Better access to finance: with high financial literacy, food and beverage SMEs in Kupang will be better able to access available loans, especially microloans from banks. Food and beverage SMEs in Kupang should also be able to utilise digital financial services (mobike banking, e-wallet, Qris, OVO, Dompet digital, Brimo and other bank products).

2. Financial Inclusion (X2) has an effect on Financial Personal (Z)

Based on the results of testing the Financial Inclusion variable on personal finance, it has a t-statistic value of 2.669 and a p-value of 0.008, so H2 is accepted because the t-statistic value is greater than 1.96, the p-value is smaller than 0.05. So it can be concluded that Financial Inclusion has a positive and significant effect on personal finance.

Based on the results of the study which states that *Financial Inclusion* affects *personal finance* and illustrates the role of financial inclusion in improving the personal financial condition (*financial Personal*) of food and beverage SME owners while increasing the sustainability of their business:

a. Financial inclusion provides greater opportunities for food and beverage SME owners in Kupang city to access formal financial products such as bank accounts, micro-enterprise loans, savings, or the use of digital banking, thereby reducing SME owners' reliance on unsecured informal sources of finance.
b. Food and beverage SMEs in Kupang City have opened a business account to separate their personal and business finances. SMEs can use digital *Point of Sales (POS)* to process payments directly into bank accounts so that they can separate business and personal finances.

c. Through financial inclusion, food and beverage SME owners in Kupang city can adopt discipline in budgeting and saving regularly, which has a positive impact on the sustainability of their businesses.

3. Digital Financial Capability (X3) affects Financial Personal (Z)
   Based on the results of testing the Digital Financial Capability variable on personal finance, it has a t-statistic value of 1.322 and a p-value of 0.187, then H3 is rejected because the t-statistic value is smaller than 1.96, the p-value is greater than 0.05. it can be concluded that Digital Financial Capability has no significant effect on personal finance

   There are a number of reasons why food and beverage SMEs in Kupang City lack the ability to utilise digital finance because although SMEs have access to digital technology and financial services, their lack of digital literacy may hinder their ability to utilise these services optimally. Limited knowledge of digital security risks or how to properly use financial applications can keep SMEs from fully utilising these services. fully utilise these services. In addition, SMEs are also still concerned about their personal data being misused, fraud personal data being misused, fraud and feeling unsecured.
4. Financial Literacy (X1) affects SME Sustainability (Y)
   Based on the results of testing the Financial Litercy variable on Sustainability has a t-statistic value of 0.528 and a p-value of 0.597 Then H4 is rejected because the t-statistic value is greater than 1.96 the p-value is smaller than 0.05. it can be concluded that Financial Literacy does not have a significant effect on SME Sustainability

   There are several reasons why financial literacy does not affect the sustainability of food and beverage SMEs in Kupang city. Many SMEs, despite having adequate financial literacy, only use it to manage daily cash flow or pay obligations without directing this understanding to sustainability strategies. Thus, it appears that SMEs are only maintaining cash stability in the short term, not building long-term sustainability
5. Financial Inclusion (X2) has an effect on SME Sustainability (Y)
   Based on the results of testing the Financia Inclusion variable on SME Sustainability has a t-statistic value of 1.861 and a p-value of 0.063, so H5 is rejected because the t-statistic value is smaller than 1.96 the p-value is greater than 0.05. it can be concluded that Financial Inclusion does not have a significant effect on Sustainability

   Financial inclusion does not affect the sustainability of food and beverage SMEs in Kupang city because many SMEs have access to financial services but do not have sufficient understanding of how to use these financial products effectively. This may result in sub-optimal utilisation of the available services, thus not contributing to business sustainability. External factors and the business environment are also decisive such as market conditions, competition, financial technology and government policies. Financial inclusion may not be enough to overcome these challenges.
6. Digital financial Capability (X3) affects SME Sustainability (Y)

Based on the results of testing the Digital Financial Capability variable on SME Sustainability has a t-statistic value of 1.497 and a p-value of 0.135, then H6. rejected because the t-statistic value is smaller than 1.96 the p-value is greater than ,05. it can be concluded that Digital financial capability does not have a significant effect on Sustainability

High digital financial capability does not necessarily mean that food and beverage SMEs in Kupang city are able to utilise digital services effectively to improve business sustainability. In many cases, other digital literacy limitations or a lack of supporting infrastructure (stable internet access, technological devices) as well as the ability to use them are the main obstacles. More importantly**,** sustainability **is** influenced by elements such as innovation, operational efficiency and market access.

7. Financial Personal (Z) affects SME Sustainability (Y)

Based on the results of testing the Financial Personal variable on SME Sustainability has a t-statistic value of 4.618 and a p-value of 0.000, so H7 is accepted because the t-statistic value is greater than 1.96 the p-value is smaller than 0.05. it can be concluded that Financial Personal has a positive and significant effect on Sustainability.

The relationship between personal finance and the sustainability of food and beverage SMEs in Kupang city is the understanding, skills, and discipline in managing personal funds, which are often the backbone of business capital. Good financial literacy helps to separate personal and business funds to prevent leakage of business funds to personal consumptive purposes, maximising the efficient use of limited funds, making them more productive in supporting the businesses of food and beverage SMEs in Kupang City.

8. Financial Literacy (X1) has a significant effect on SME Sustainability (Y) with Personal Finance (Z) as an intervening variable.

The mediation coefficient value of Financial Personal (Z) to Financial Literacy (X1) on SME Sustainability (Y) is 0.260 which means the coefficient value is positive which indicates that Financial Literacy has a positive relationship with sustainability through Financial Personal. This means that if there is an increase in financial literacy will contribute to an increase in sustainability with the financial personal as an intermediary.

The t-statistic value for this interaction is 2.901 for significance at the 0.05 level, the required t-statistic value is >1.96. Since the value of 2.901> 1.96, this interaction is significant at the 0.05 level. Thus, it means that the mediating effect of personal finance is statistically significant. The p-value is 0.004, which is less than 0.05, this means that the mediating effect of Financial Personal from Financial Literacy on SME Sustainability is significant at the 0.05 level.

Then H8 is accepted because the t-statistic value is greater than 1.96, the p-value is smaller than 0.05. So it can be concluded that Financial Personal has a significant influence in mediating the relationship between Financial Literacy and Sustainability. SMEs understand the basic concepts of personal financial management, but such management does not automatically transition into business sustainability. That is, a good financial understanding may be more useful in managing individual finances, but it does not guarantee financial and operational sustainability at the enterprise scale.

9. Financial Inclusion (X2) has a significant effect on SME Sustainability (Y) with Personal Finance (Z) as an intervening variable.
   Path Coefficient (Original Sample/O) = 0.154, this shows the magnitude of the indirect effect of financial inclusion on the sustainability of MSMEs through the mediating variable of *personal finance*. The value of 0.154 means that the effect is positive and quite strong. The t-statistic value for this interaction is 2.278 for significance at the level, the required t-statistic value is >1.96. Since the value of 2.278> 1.96, this interaction is significant at the 0.05 level. Thus, it means that the mediating effect of personal finance is statistically significant. The p-value is 0.023, which is smaller than 0.05, this means that the mediating effect of Financial Personal from Financial Inclusion on Sustainability is significant at the 0.05 level. Hence, H9 is accepted because the t-statistic value is greater than 1.96 and the p-value is smaller than 0.05. Therefore, it can be concluded that Financial Personal has a significant influence in mediating the relationship between Financial Inclusion and SME Sustainability.
   Financial personal as an intervening variable does not play a significant role in strengthening the effect of financial inclusion on sustainability. inclusion on sustainability. Even though SME owners have access to financial products and increase their knowledge of personal management, this factor does not seem to effectively transform their into positive changes in business sustainability. This indicates that business sustainability is more influenced by other factors, such as the ability to manage business operations. such as the ability to manage business operations, marketing strategies, and product innovation.
10. Digital financial capability (X3) has a significant effect on SME sustainability (Y) with personal finance (Z) as an intervening variable.
   The mediation coefficient value of financial Personal (Z) to Digital Financial capability (X3) on SME Sustainability (Y) is 0.085 which means that the coefficient value is positive but weak, which indicates that Digital Financial capability has a positive relationship with sustainability through Financial Personal This means that if there is an increase in digital financial will have a slight effect on increasing sustainability in the presence of personal finacial as an intermediary.
   The t-statistic value for this interaction is 1.314 for significance at level, the required t-statistic value is >1.96. Since the value of 1.314 < 1.96, this interaction is not significant at the 0.05 level. Thus, it means that the mediating effect of financial behaviour is not statistically significant. The p-value is 0.189, which is greater than 0.05, This means that the Financial

Personal of Digital financial capability on Sustainability is not significant at the 0.05 level.

Then H10 is rejected because the t-statistic value is smaller than 1.96 the p-value is greater than 0.05. so it can be concluded that Financial Personal does not have a significant influence in mediating the relationship between Digital Financial capability and Sustainability.

While food and beverage SMEs in Kupang City have almost mastered basic skills in using digital financial technology, this research shows that they have not implemented or are not sufficiently utilising digital technology for business financial management that focuses on operational efficiency**,** cost management, and strategic decision-making that supports long-term sustain sophisticated or data-driven business practices that can support their competitiveness and business continuity.

CONCLUSION

Advice for SMEs in Kupang City

1. The development of Small and Medium Enterprises (SMEs) through financial literacy is an important step to ensure business sustainability and growth. Here are some suggestions for improving financial literacy among SMEs: Education and training by organising workshops or seminars that cover financial basics, such as bookkeeping, budgeting, and cash management. Create or provide access to online courses that cover financial topics, such as basic accounting, financial statement analysis, and financial planning. Collaborate with financial institutions or finance professionals to provide guidance and mentoring for SMEs
2. The development of Small and Medium Enterprises (SMEs) in terms of financial inclusion is an important step to ensure wider access to financial services necessary for business growth and sustainability.To improve financial inclusion, the Bank is implementing several measures such as Improving Access to Financial Services such as Collaboration with banks and financial institutions to provide products and services tailored to the needs of SMEs, Provide bank agents or microfinance institutions in remote areas to facilitate access for SMEs in the region, Utilise fintech platforms to provide more accessible and faster financial services, Encourage the use of digital payments through mobile banking, e-wallets, or QR codes to facilitate transactions and improve efficiency.
3. Development of Small and Medium Enterprises (SMEs) in terms of financial behaviour Encourage SMEs to get into the habit of saving some of their profits for emergencies or future investments. Educate SMEs on the importance of discipline in debt repayment to avoid bigger financial problems. Encourage SMEs to consider business insurance as protection against unforeseen risks.

For future researchers

1. For future researchers, it is expected to add mediating variables Consider adding mediating variables such as financial innovation or risk management

that can explain the relationship between financial literacy, financial inclusion, and financial capability.

2. Relevance of Financial Personal and Financial Behaviour as Intervening Variables
Since most of the relationships with Sustainability through intervening variables are not significant, further research is recommended to add other variables such as Innovation Capability**,** Market Orientation, or Operational Efficiency**,** which may be more influential in driving SME business sustainability.

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