

FACTORS AFFECTING THE SUSTAINABILITY OF HALAL MSMEs IN YOGYAKARTA: A STUDY ON LITERACY, DIGITALIZATION, AND FINTECH

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ABSTRACT

This study aims to determine whether financial literacy, digital marketing, financial technology, and financial management affect the sustainability of halal MSMEs in Yogyakarta. This quantitative study uses primary data collection methods through online and offline questionnaires. The sampling technique was a purposive sampling method with a total of 110 respondents who were Halal MSME players in Yogyakarta. The results showed that the four independent variables, namely financial literacy, digital marketing, financial technology, and financial management, had a significant positive effect on the sustainability of halal MSMEs in Yogyakarta. Research related to the sustainability of the performance of halal MSMEs in Yogyakarta has not been widely explored by experts. To the best of the author's knowledge, studies focusing on the sustainability performance of halal SMEs are still rare, and this literature can complement the exploration of the sustainability of the performance of halal MSMEs, especially in the Yogyakarta area.

Keywords: Halal MSMEs, Financial Management, Fintech, and Digital Marketing.

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INTRODUCTION

The halal industry plays a vital role in the global economy, and Indonesia has shown remarkable achievements in this regard. (Pambekti et al., 2023). Based on the State of Global Islamic Economy Report (SGIE) 2020 referenced by the Ministry of Religion's BPJPH, Indonesia emerged as one of the three leading countries with the highest investment in halal products, reaching USD6.3 billion (Dinar Standard, 2020). This marks a huge jump of 219% from the previous year. With a Muslim population of around 209.1 million, Indonesia has a tremendous market share in halal food (IDR 2.3 trillion), Muslim fashion (potential up to IDR 190 trillion), halal tourism (IDR 135 trillion), as well as potential from Hajj and Umrah (IDR 120 trillion) and education (up to IDR 40 trillion) sectors. With such great potential, Indonesia is able to compete significantly in the global halal industry market only by focusing on the domestic market.

The Ministry of Religious Affairs, through the Halal Product Guarantee Agency (BPJPH), is driving accelerated steps in the halal certification process of food and

beverage products in 3,000 tourist villages. With support from BPJPH, businesses in tourist villages, such as those in Yogyakarta City, are given an in-depth understanding of the importance of halal certification in the products they offer. The action not only ensures compliance with halal regulations but also provides assurance to Muslim travelers that they can enjoy a tourism experience that is in accordance with their beliefs and principles. This accelerated move creates a conducive environment for the growth of the halal MSME industry in tourist villages, which in turn strengthens the reputation and attractiveness of such destinations as a welcoming tourist destination for all. Thus, through collaboration between the Ministry of Religious Affairs, BPJPH, and the WHO 2024 campaign, halal certification in tourist villages is not only a necessity but also a cornerstone for sustainable and inclusive tourism development.

According to DiskopUKM (2024) support in the promotion of the halal MSME industry by providing training, funds, and supporting infrastructure, has also provided a significant boost to the growth of the halal industry in Yogyakarta. Cooperation between the government and other institutions has formed a supportive ecosystem, ensuring that Yogyakarta continues to be a desirable halal industry destination for both domestic and foreign tourists. Also, Tumiwa et al. (2023) argued that MSMEs have a very significant role in driving economic growth. In this context, it is important for MSMEs to pay attention to the principle of halalness in their products, which can be achieved through halal certification issued by MUI. With a variety of products such as food, beverages, medicines, and cosmetics, it is important for Muslims to choose products that meet religious halal standards. Therefore, awareness of the importance of halal aspects in choosing and consuming products is crucial in upholding religious principles and Sharia law in daily life (Pambekti et al., 2023; Tumiwa et al., 2023)

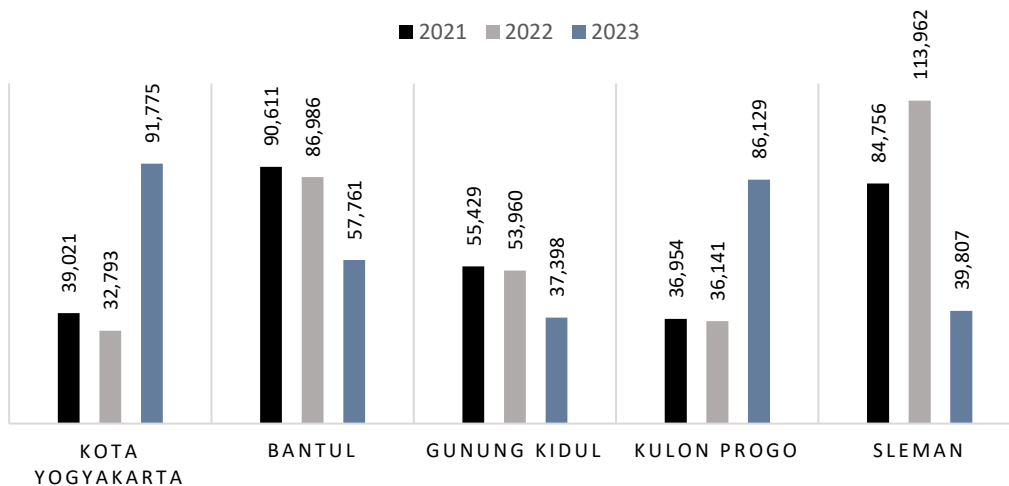


Figure 1. SMEs Growth in Yogyakarta
Sources: Bappeda Jogja (2023)

Based on the available graphs, the development of MSMEs in the five regions of the Yogyakarta Special Region shows a clear difference. Yogyakarta City recorded a surge in the number of MSMEs from 39,021 in 2021 to 91,775 in 2023. In Kulon Progo Regency, the number of MSMEs also increased, rising from 36,954 in 2021 to 86,129 in 2023. In contrast, Bantul experienced a decline in the number of MSMEs, from 90.611 in 2021 to 57,761 in 2023. A similar decline occurred in Gunung Kidul

Regency, where the number of MSMEs fell from 55,429 in 2021 to 37,398 in 2023. Sleman Regency also experienced a decline in the number of MSMEs, from 84,756 in 2021 to 39,907 in 2023.

According to Kurniawan (2024), in Yogyakarta, there are still many MSME players who have not obtained halal certificates for their products. However, one big obstacle that is often faced is the cost required to take care of the certification. Nevertheless, the emergence of initiatives to provide assistance in managing costs and providing assistance to MSME players can be an important step in encouraging them to achieve halal certification which is very important for the sustainability and consumer confidence in their products. Tina Hastani, Head of the Cooperative and SME Agency in Sleman, describes an initiative by the Ministry of Religious Affairs that aims to help MSME players in the food and beverage sector obtain halal certification. They are committed to ensuring that by 17 October 2024, all MSMEs involved in this program have successfully obtained halal certification for their products.

On the other hand, there are several problems, one of which is financial literacy, while according to Indrayani (2020), financial literacy is not just an additional skill, but the main foundation that affects the sustainability of a business. MSME entrepreneurs often lack financial literacy skills which can lead to less than optimal and efficient financial management, which in turn can threaten the continuity of the business they are running (Khoirunnisa et al., 2023; Puspitaningtyas, 2017). One of the main obstacles in promoting the sustainable growth of Micro, Small, and Medium Enterprises (MSMEs) in developing countries is the lack of understanding, expertise, and awareness in managing company capital effectively and efficiently (Eniola & Entebang, 2015; Yusfiarto et al., 2022)

The results of research by Hussain et al. (2018) revealed that knowledge resources, including financial literacy skills and experience in the business world, have a significant impact on the performance of Small and Medium Enterprises (SMEs). This helps SMEs maintain stability and consistency in their performance. The Financial Services Authority has defined financial literacy as an effort to improve the ability to make decisions and manage finances to achieve prosperity, which involves knowledge, skills, and beliefs that influence individual attitudes and behavior.

In addition, there are several problems that arise in the MSME industry in Yogyakarta, one of which is limitations in managing finances (Prakoso, 2020). Failure or obstacles in the development of MSMEs are often caused by the lack of understanding of MSME actors about proper financial management (Utama et al., 2024). Another problem often faced by SMEs is the lack of regularity and transparency in recording and financial information. Many SMEs are less interested or do not have the habit of recording every transaction that occurs, so their financial information is not organized. In the same vein, Lubis & Irawati (2022) shows that most MSMEs still do not carry out complete recording or bookkeeping. Transactions are only recorded in the form of a pile of notes, making it difficult for business owners to effectively monitor the development of their business. This is evidenced by research Bahiu et al. (2021) which shows that financial management has a significant influence on MSME finances.

According to Oktavia & Ratnasari (2023), effective financial management is key to business sustainability. This includes stable cash flow management, prudent debt management, operational cost control, appropriate investment, financial risk

management, appropriate funding, and smart profit allocation. With good financial management, a business can secure its continuity and increase its chances of success in the market (Hamdani, Subing, et al., 2024; Ompusunggu & Irenetia, 2023).

In the industrial era 4.0, where technological development is accelerating, business strategies that prioritize digital aspects are key to improving performance and ensuring operational continuity. With the high flow of information and technology today, business success is not only determined by the products or services offered but also by the ability to adapt to the digital environment. Therefore, having strong digital literacy is a must for businesses in order to communicate and access information effectively in this ever-changing environment (Edward et al., 2023). Digital literacy will ultimately result in digital marketing which has an important role in business development. The study conducted by Shen & Wall (2021) shows the urgency of encouraging Micro, Small, and Medium Enterprises (MSMEs) to make changes from conventional business models to digital business models by utilizing various digital platforms.

By using online digital marketing platforms such as social media, websites, and digital money, companies can reach a wider audience at a lower cost (Saibil et al., 2023). The advantages of digital marketing lie in its ability to target specific audiences, monitor campaign performance in real time, and strengthen relationships with customers through direct interaction (Nuraisyah et al., 2023). By utilizing digital marketing wisely, a business can increase its visibility, attract more customers, and ensure the sustainability of its business in increasingly fierce business competition (Yusfiarto & Pambekti, 2019). This statement is in line with research conducted by Christiana et al. (2014) concluded that the effective use of digital marketing can increase the survival of MSME businesses.

Based on resource-based theory, companies can achieve competitive benefits and achieve optimal performance through ownership, acquisition, and utilization of their strategic assets. These strategic assets can be physical assets or non-physical assets owned and developed by companies or MSMEs, which are then empowered to maintain a competitive strategy and generate profits (Wernerfelt, 1984). Thus, it can be concluded that MSME actors need to be able to optimize their non-physical assets, such as knowledge, competencies, creative ideas, and skills, in order to develop MSMEs more optimally and provide profits (Utama et al., 2024).

Therefore, this study not only provides new insights but also expands the scope by including digitalization variables that were not previously investigated specifically. In addition, this research aims to provide a deeper understanding of the factors that influence the success of MSMEs in the halal industry. By understanding the influence of financial literacy, digital marketing, financial technology, and financial management on Halal MSMEs, this research aims to find out a clearer view of how MSMEs can optimize these practices to improve their performance and overall strengthen the halal MSME ecosystem in Yogyakarta.

LITERATURE REVIEW

Resources-Based View Theory (RBV)

Resource-based view theory (RBV) is a theory that discusses how a company can gain a competitive advantage by relying on its resources in order to continue to bring the organization to be sustainable (J. B. Barney, 1986; Utama et al., 2024). The company's

performance is determined by the resources and capabilities it has to convert these resources into profits from an economic aspect. There are two types of resources, namely intangible and tangible. Machinery, medical equipment, land, and buildings are examples of tangible resources (J. Barney, 1991). The main purpose of the Resource-Based View theory is to understand the relationship between resources, capabilities, competitive advantage, and profitability, in particular being able to understand the mechanism by which competitive advantage is maintained over time (Wernerfelt, 1984).

According to the opinion of Collins (2022), the variation in performance among companies depends on the ownership of different inputs and skills. The purpose of this model is to find and determine the characteristics of the business so that it can be used to strengthen its advantage over competitors. Business entities need to improve their performance, capabilities, and potential to gain market share. The architecture of the model incorporates variables for additional elements including innovation, organizational learning, critical competencies, and the notion of dynamic capacity (Pambekti et al., 2022; Utama et al., 2024).

Human-Computer Interaction (HCI)

Human-Computer Interaction (HCI) is a science that focuses on the usability and benefits of software. HCI studies the quality of the relationship between humans and technology (Nunes et al., 2010). Systems that apply HCI principles should be designed to be effective, efficient, engaging, problem-solving, and easy to learn (Fallman, 2011). The system design also needs to be simple with easy-to-use navigation (Hasnine et al., 2015). HCI involves six main aspects: usability, understandability, learnability, operability, attractiveness, and compliance (Majid et al., 2010). In creating information systems for business or personal use, HCI is very important so that the system can meet the needs of users (Shiau et al., 2016). HCI is an interdisciplinary field that includes the theory, design, implementation, and evaluation of interactions between humans and computers (Kim, 2012).

HCI includes several key elements. One of them is the usability goal, which focuses on assessing the effectiveness and efficiency of a system when used by users. In addition, there is user experience, which evaluates the extent to which the system meets the user's needs. Another element is the user model profile, which measures how well users understand the new system based on their experience with the old system (Majid et al., 2010).

Financial Literacy

Financial literacy is closely related to business sustainability. In managing a business, it is not enough to record transactions and financial reports. It also requires good supervision and careful planning of business operations and financial management. Masdupi et al. (2024) revealed that financial literacy plays an important role in improving business performance and sustainability. Business owners who have higher levels of financial literacy tend to be more effective in managing their businesses. Also, another study states that by having good financial literacy, people are expected to be able to make the right management and financial decisions (Yusfiarto et al., 2023). According to RBV theory, knowledge and skills in financial literacy give business owners the ability to make better decisions regarding financial and

operational management, which in turn improves overall business performance (Aldaba, 2012; Molina-García et al., 2023). Therefore, we can conclude that financial literacy has a positive and significant effect on the sustainability of MSMEs, based on this context, the hypothesis that can be proposed is as follows:

H1: Financial literacy has a positive effect on sustainability business.

Digital Marketing

In the digital era, the use of appropriate digital marketing strategies provides significant advantages for institutions (Hamdani, Sunarsih, et al., 2024). For MSME businesses to stay relevant and thrive, they need to keep up with the trend by offering their products online through the utilization of digital technology, often referred to as digital marketing. This helps them maintain their business existence and growth. Susanty et al. (2020) asserts that digital marketing can be applied through various platforms, including e-commerce and various other media. Along with the principles of the resource-based view theory. Through digital marketing, MSMEs can expand their footprint with interesting and relevant content, and utilize online platforms to reach a wider market. Several findings state that the effective use of digital marketing can increase the survival of MSME businesses (Affandi et al., 2020; Christiana et al., 2014; Yusfiarto & Pambekti, 2019). Therefore, we can conclude that digital marketing has a positive and significant effect on the sustainability of MSMEs, the hypothesis proposed in this study is:

H2: Digital marketing has a positive effect on sustainability business.

Financial Technology

In today's technological era, the relationship between financial technology (fintech) and business continuity is becoming increasingly close. Initially, businesses tended to focus on conventional transactions, especially in terms of payments. However, they are now shifting towards cashless payments as part of their transactions (Saibil et al., 2023). From an RBV perspective, leveraging fintech services with the right knowledge can optimize MSME resources. Based on previous research by Lontchi et al. (2023) the presence of fintech allows MSMEs to more easily access financial services and obtain capital or business funding more quickly and simply. The results of research by Yuningsih et al. (2022) show that financial literacy and financial technology simultaneously affect the business sustainability of MSME actors. Therefore, we can conclude that financial technology has a positive and significant effect on the sustainability of MSMEs, based on this, the hypotheses that can be formulated are:

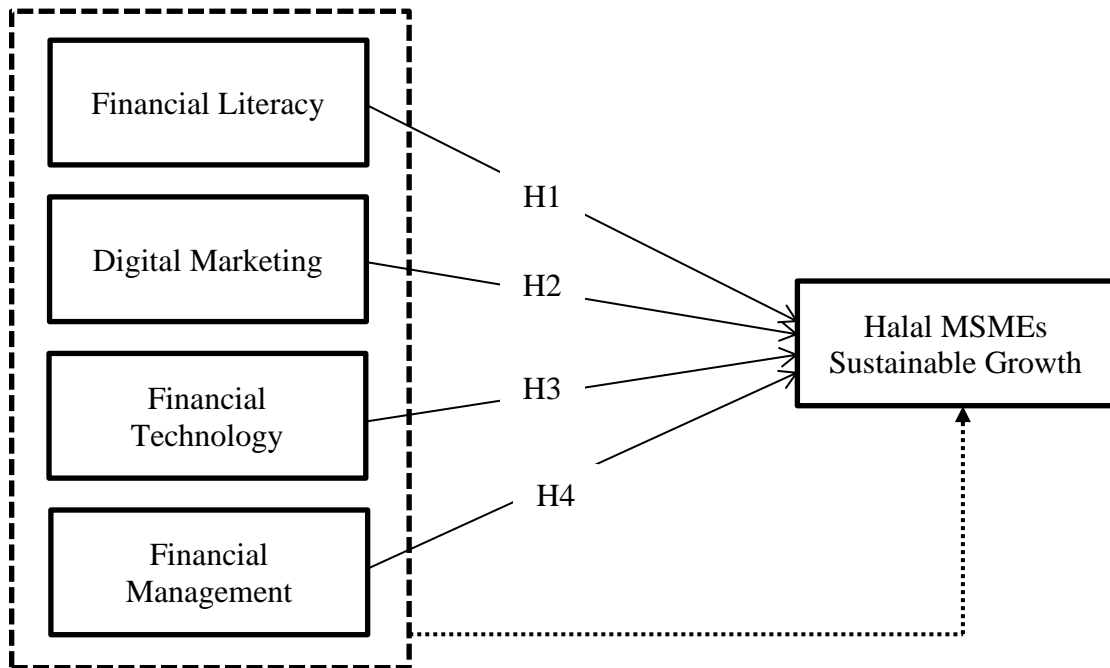
H3: Financial technology has a positive effect on sustainability business.

Financial Management

Good financial management has a positive impact on the viability of MSMEs, in line with the resource-based view theory. This means that MSMEs that can manage their finances effectively have better access to financial resources, can manage operational costs more efficiently, have the attractiveness to attract employee talent, and can better plan long-term strategies. Wang et al. (2019) confirm that the level of professionalism in financial management is key to achieving the company's financial goals. Research

by Eniola & Entebang (2017), shows the results of his research that financial management has a positive and significant effect on business continuity and financial performance of MSMEs in Solo Raya. Therefore, we can conclude that financial management has a positive and significant effect on the sustainability of MSMEs. Based on this, the hypotheses that can be formulated are:

H4: Financial management has a positive effect on sustainability business.



Notes :

-▶ = Simultaneous
- ▶ = Partial

Figure 2. Conceptual Model

RESEARCH METHOD

Measurement and Sampling Methods

This research uses an associative quantitative approach, which aims to find the correlation between the variables studied. This method relies on primary data obtained through the distribution of questionnaires to halal micro, small, and medium enterprises (MSMEs) in Yogyakarta that are actively involved in online marketing through social media or e-commerce platforms. The questionnaire was distributed using various methods, both directly and through various social media platforms, with the aim of expanding respondent participation and accelerating the collection of the required data. According to Amin et al. (2023) the population consists of all elements in the study, such as objects and subjects with certain characteristics. The population used in this study are actors/owners of micro, small, and medium enterprises (MSMEs) in the halal sector in Yogyakarta. Measurement and sampling methods

Based on the opinion of Arikunto (2014), it explains that the sample is a part that represents the number and characteristics of the population. In this study, the Lemeshow formula was used to determine the minimum number of samples needed, if the size of the population was unknown (Jonker & Pennink, 2009). The data source in research is the subject that is the source where data can be obtained (Nugrahani, 2014). In the opinion of Siyoto & Sodik (2015), primary data sources refer to information that is directly obtained or collected by the researcher himself, where the researcher acts as an intermediary in collecting this information. In this study, the type of data utilized is primary data because the information is obtained directly from the source through various data collection techniques, either through direct meetings or online, such as interviews, observations, and distributing questionnaires.

Data Analysis

In this study, the technique used for data analysis was multiple linear regression. This technique serves to assess the effect of the independent variable on the dependent variable. When there is only one independent variable and one dependent variable, the analysis is called simple linear regression (Jonker & Pennink, 2009). The data analysis process was carried out with the help of the SPSS application. SPSS, which stands for Statistical Product and Service Solutions, is a computer program used for statistical data analysis.

In an effort to validate and test the hypothesis in research, processing and analyzing the collected data is a crucial step. Qualitative data obtained from respondents, both in the form of statements and sentences, will be converted into numerical data through coordination techniques using a Likert scale. Based on the view of Djaali (2008), it is explained that the Likert scale is a method used to assess the attitudes, opinions, and perceptions of individuals or groups towards an aspect in an educational context. This approach allows researchers to measure the level of response or opinion to each statement submitted in a more structured manner. In addition, Likert scales provide a clear framework for organizing and analyzing data, facilitating an in-depth understanding of response patterns and potential relationships with the hypotheses being tested. Thus, this process not only makes data interpretation easier but also provides stronger confidence in the results obtained in the study.

Descriptive Analysis

Sampling in this study used interviews and questionnaires distributed at various events and locations such as Sewandanan Market, Kranggan Market, Wiguna Market, and Ngasem Market Yogyakarta which were distributed offline. There are also online Google forms aimed at Halal MSME players in Yogyakarta as for the sample used in this study as many as 110 respondents spread across DI Yogyakarta Province.

Table 1. Demographic of Respondent

Gender	Count	Percentage
Men	64	58.1%
Woman	46	41.9%
Total	110	100%
Religion	Count	Percentage
Islam	101	91.8%
Christian	9	8.2%
Other	0	0%
Total	110	100%
Age	Count	Percentage
Under 25 y.o	21	19.2%
25 – 40 y.o	27	24.5%
40 – 55 y.o	28	25.4%
Above 55 y.o	34	30.9%
Total	100	100%
Latest education	Count	Percentage
Elementary school (SD/MI)	8	7.3%
Junior high school (SMP/MTs)	4	3.6%
High school (SMA/SMK/MA)	46	41.8%
Diploma	10	9.1%
Undergraduate	34	30.9%
Other	8	7.3%
Total	110	100%

Table 2. Respondent Characteristics

Business duration	Count	Percentage
Under 3 years	34	30.9%
3-5 years	49	44.5%
5-10 years	22	20%
Above 10 years	5	4.5%
Total	110	100%
Revenue (Sales)	Count	Percentage
<Rp 2 Billion	106	99.4%
>Rp 2 Billion – Rp 15 Billion	3	2.7%
>Rp 15 Billion – Rp 50 Billion	1	0.9%
Total	110	100%
Employee number	Count	Percentage
1-4 Peoples	64	58.2%
5-19 Peoples	42	38.2%
20-25 Peoples	2	1.8%
Above 25 peoples	2	1.8%
Total	110	100%
SMEs field	Count	Percentage
Food	95	86.4%
Fashion	2	1.8%
Services	6	5.5%
Agriculture	2	1.8%
Other	2	1.8%
Total	110	100%
Business domicile	Count	Percentage
Yogyakarta Town	56	50.9%
Gunung Kidul	9	8.2%
Kulon Progo	3	2.7%
Sleman	36	32.7%
Bantul	6	5.5%
Total	110	100%

RESULT AND DISCUSSION

Result

Validity Test

In the study, the validity test was carried out using the SPSS version 27 program and using the Pearson Moment Product Correlation (Bivariate Pearson) where the results of the data processing will obtain the r-count value. The statement in the questionnaire can be said to be valid if $r\text{-count} > r\text{-table}$. In this study, the number of samples used was 110 respondents with a significance level of 0.05. Based on the results of the validity test, it can be concluded that all items in the statement used in this study regarding variables are declared valid. The results of the validity test are shown in Table 3.

Table 3. Validity Test

Variable	Item	R count	R table	Conclusion
Financial literacy (X1)	1	0.687	0.1874	Valid
	2	0.691	0.1874	Valid
	3	0.801	0.1874	Valid
	4	0.797	0.1874	Valid
	5	0.822	0.1874	Valid
Digital marketing (X2)	1	0.721	0.1874	Valid
	2	0.67	0.1874	Valid
	3	0.576	0.1874	Valid
	4	0.552	0.1874	Valid
	5	0.53	0.1874	Valid
	6	0.549	0.1874	Valid
Financial technology (X3)	1	0.869	0.1874	Valid
	2	0.851	0.1874	Valid
	3	0.71	0.1874	Valid
	4	0.794	0.1874	Valid
	5	0.87	0.1874	Valid
	6	0.399	0.1874	Valid
Financial management (X4)	1	0.807	0.1874	Valid
	2	0.782	0.1874	Valid
	3	0.577	0.1874	Valid
	4	0.717	0.1874	Valid
	5	0.365	0.1874	Valid
Sustainability halal SMEs (Y)	1	0.734	0.1874	Valid
	2	0.728	0.1874	Valid
	3	0.721	0.1874	Valid
	4	0.638	0.1874	Valid
	5	0.759	0.1874	Valid

Reliability Test

Reliability testing is done by looking at the Cronbach Alpha (α) value. The α value of more than 0.060 is concluded to be reliable. Table 4 in this study shows the α value and it is known that the overall α value in each variable is in the range of 0.634 to 0.853 or above the 0.60 threshold. So, it is concluded that the question constructs in the questionnaire in this study are reliable.

Table 4. Reliability Test

Variable	Item	α	Conclusion
Financial Literacy (X1)	5	0.818	Reliable
Digital Marketing (X2)	6	0.634	Reliable
Financial Technology (X3)	6	0.853	Reliable
Financial Management (X4)	5	0.685	Reliable
Sustainability business (Y)	5	0.757	Reliable

Normality Test

Kolmogorov-Smirnov and P-Plot tests were applied to check normality in this study. The Kolmogorov-Smirnov test results show a value of 0.549 or above the 0.05 threshold. Next, the P-Plot test results are shown in Figure 3. It is known that the data points are in the direction of following the diagonal line. Overall, it is concluded that the data in this study is normally distributed.

Multicollinearity Test

Table 5, shows the results of multicollinearity testing. the results of multicollinearity testing with tolerance values show that all variables have a value of more than 0.10. In order, financial literacy (0.663); digital marketing (0.368); financial technology (0.563), and financial processing (0.374). Then the test results also show the VIF value is less than 10 which is successively financial literacy (5.835); digital marketing (2.719); financial technology (5.860), and financial processing (2.675).

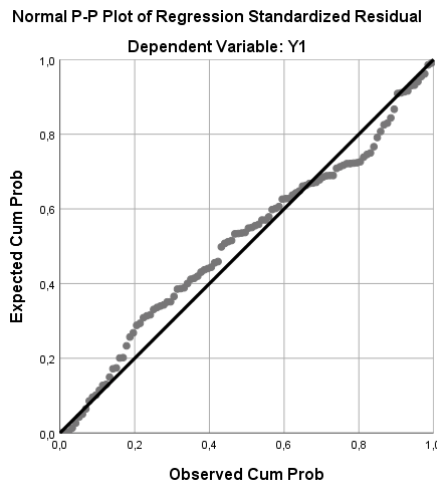


Figure 3. P-Plot Test

Table 5. Multicollinearity Test

Variable	Tolerance	VIF
Financial Literacy (X1)	0.663	5.835
Digital Marketing (X2)	0.368	2.719
Financial Technology (X3)	0.563	5.860
Financial Management (X4)	0.374	2.675

Heteroscedasticity Test

Heteroscedasticity testing applies the Glejser test. Based on the Glejser test, it is known that all variables have a significance value above 0.05. So it can be concluded that there are no symptoms of heteroscedasticity. In detail, the financial literacy variable is worth 0.842; Digital Marketing is worth 0.248; Financial Technology is worth 0.417; and Financial Management is worth 0.248. As shown in Table 6.

Table 6. Heteroscedasticity Test

Model	B	t-statistic	P-value
(Constant)	2.979	3.223	0.702
Financial Literacy	0.015	2.054	0.842
Digital Marketing	-0.080	-1.998	0.248
Financial Technology	-0.018	-2.417	0.417
Financial Management	-0.003	-1.161	0.248

Multiple Linear Regression Test

The regression test results show that the constant value is 80.067. This can be interpreted that the independent variables (financial literacy, digital marketing, financial technology, and financial management) are equal to zero, then business continuity (Y) is predicted to be 80.067. This shows the basic value or starting point of business continuity without any influence from financial literacy, digital marketing, financial technology, and financial management. Furthermore, the relationship between variables X and Y also shows a significant value (<0.01). It is known that financial literacy has a positive effect on business sustainability (β : 0.391; $p < 0.01$), digital marketing has a positive effect on business sustainability (β : 3.262; $p < 0.01$), financial technology on sustainability (β : 0.607; $p < 0.01$), and financial management has a positive effect on business sustainability (β : 0.155; $p < 0.01$). The test results are shown in Table 7.

Table 7. Multiple Linear Regression Test

Model	B	Std error	t-statistic	p-value
(Constant)	80.067	1.586	50.473	0.000
Financial Literacy	0.391	0.012	31.981	0.000
Digital Marketing	3.262	0.069	47.530	0.000
Financial Technology	0.607	0.013	48.358	0.000
Financial Management	0.155	0.004	37.251	0.000

F Test and Coefficient Determination

The simultaneous test results in this study show that the F table value is 2.45821013. Thus it can be concluded that F-count 25606.589 $>$ 2.45821013 and sig value 0.000 $<$ 0.05. It is known that simultaneously all variables affect business continuity (see table 8). Next, the coefficient of determination (R²) test is known to show a value of 0.799 and it can be concluded that 79.9% of the variables in this study are able to explain business continuity.

Table 8. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	245223.671	4	61305.918	25606.589	0.000
Residual	251.385	105	2.394		
Total	245475.056	109			

Discussion

Based on the tests that have been carried out, the study shows a significant positive relationship between financial literacy and the sustainability of halal MSMEs in Yogyakarta. The table above shows that the t-count value is $31.981 > 1.982173483$ and sig. $0.000 < 0.05$. So H_0 is rejected and H_a is accepted. So it can be concluded that the financial literacy variable (X1) has a positive effect on the sustainability of halal MSMEs in Yogyakarta (Y).

Financial literacy is measured through five items, each of which reflects an important aspect of basic knowledge about finance as business capital. The first question on how to manage personal finances well received an average score of 4.191, indicating that most respondents understood the basic knowledge of finance in entrepreneurship. The second question, knowing how to save and borrow money at banks and other lending institutions, had an average score of 4.427, indicating a very high knowledge of the respondents on how to save and borrow. The third question about understanding insurance and its benefits has an average score of 4.245, indicating high knowledge from respondents about insurance and its benefits. The fourth question, understanding the purpose and benefits of having an investment, got an average of 4.2, indicating that knowledge of the purpose and benefits of investment is high among respondents. The fifth question, about not using income only for consumptive activities, but rather using the money to expand the business had an average of 4.136, indicating that respondents are very careful about income, and expenses and tend to save for business expansion. Overall, the average Likert score for the financial literacy variable is 4.240, indicating that financial literacy is very important to MSME actors in the sustainability of their businesses.

According to Anggraeni (2016), MSMEs with higher levels of financial literacy tend to have better financial performance, easier access to funding, and better ability to manage risk. This finding is consistent with the resource-based view theory which states that knowledge and skills are important resources that can provide a competitive advantage. In addition, financial literacy also helps halal MSMEs in improving operational efficiency and product innovation, which in turn increases their competitiveness in the market (Rosyidiana & Narsa, 2024). Financial literacy is closely related to business continuity. In managing a business, recording transactions and making financial reports is not enough. Careful supervision and careful planning of operations and financial management are also needed. Kristanti et al. (2019) revealed that financial literacy plays an important role in improving business performance and continuity. Business owners with high financial literacy tend to be more effective in managing their businesses.

According to the resource-based view theory, knowledge and skills in financial literacy give business owners the ability to make better decisions regarding financial and operational management, which in turn improves overall business performance.

In the next variable, the results show that there is a positive and significant relationship between digital marketing and the sustainability of halal MSMEs in

Yogyakarta. The table above shows that the t-count value is $47.530 > 1.982173483$ and $\text{sig. } 0.000 < 0.05$. So H_0 is rejected and H_a is accepted. So it can be concluded that the digital marketing variable (X2) has a positive effect on the sustainability of halal MSMEs in Yogyakarta (Y).

Digital marketing is measured through six questions, each of which reflects basic knowledge of digital marketing. The first question regarding the business owner's MSME digital website/platform being easily accessible to potential customers received an average score of 3.627, indicating that most respondents have a platform that is easily accessible to potential customers. The second question, providing a direct message feature to assist in interacting with potential customers, has an average score of 3.718, indicating that some business owners provide access to customer service in terms of interacting and complaining. The third question is about creative and entertaining content in digital marketing campaigns, average 4.00, indicating that entertaining content and campaigns can attract potential customers. The fourth question, potential customers feel safe when making transactions with MSMEs through digital platforms, received an average of 3.782, indicating that transaction security is an important aspect of entrepreneurship. The fifth question, about the frequency of MSME advertisements, so that they do not interfere too often with users' online activities, has an average of 4.118, indicating that respondents are well aware that the number of advertisements that appear can be an aspect in terms of purchasing decisions. In the sixth question, product details are clearly explained on the website or digital platform of MSMEs. Product details are no less important to respondents with an average score of 3.882, the more detailed and clear the description, the more confident potential buyers will be. Overall, the average Likert score for digital marketing variables is 3.855, which shows that digital marketing is important to MSME players in the sustainability of their business.

According to Sugiyanti et al. (2022) MSMEs that utilize digital marketing strategies effectively tend to experience increased sales, customer loyalty, and better operational efficiency. This finding supports the resource-based view theory which states that technology and digital capabilities are strategic resources that can increase the competitiveness of companies. In addition, digital marketing allows halal MSMEs to be more responsive to changes in market demand and consumer trends, which is important to maintain relevance in the market. For MSMEs to remain competitive and thrive, they must keep up with the trend by marketing their products online using digital technology, known as digital marketing. This step helps them maintain their existence and growth.

According to the principles of the resource-based view theory, with digital marketing, MSMEs can expand their scope using attractive and relevant content, and utilize online platforms to reach a wider market. Research conducted by Christiana et al. (2014) show that effective use of digital marketing can improve the survival of MSMEs. Therefore, it can be concluded that digital marketing has a positive and significant influence on the sustainability of MSMEs.

In the next variable, the results show that there is a significant positive relationship between the adoption of financial technology and the sustainability of halal MSMEs in Yogyakarta. The table above shows that the t-count value is $48.358 > 1.982173483$ and $\text{sig. } 0.000 < 0.05$. So H_0 is rejected and H_a is accepted. So it can be concluded that the financial technology variable (X3) has a positive effect on the sustainability of halal MSMEs in Yogyakarta (Y).

Fintech is measured through six items, each of which reflects basic knowledge about fintech. The first question about e-commerce being very beneficial for MSME businesses received an average score of 3.073, indicating that most respondents benefit quite a lot from e-commerce platforms. The second question, easy to use and understand by sellers, had an average score of 3.036, indicating that fintech is easy to understand and use by various groups. The third question about the interface of the financial technology is attractive and user-friendly has an average of 3.936, indicating the appearance of the design and ease of use is a must according to respondents. The fourth question, this platform rarely experiences glitches and is always available when needed, had an average of 3.473, indicating that the platform is maintained and always kept in good order. The fifth question, my personal and financial information is secure when using the platform, had an average of 3.382, indicating that respondents are very cautious about risks to personal and financial information. The sixth question, feel safe when conducting financial transactions using this technology, had an average of 4.60. Similar to the previous question, this shows that security is a very important aspect. Overall, the average Likert score for the financial technology variable was 3.583, indicating that respondents are very cautious about the risks to personal and financial information.

According to Karim et al. (2022) and Lontchi et al. (2023), MSMEs that utilize fintech services tend to experience increased access to capital, operational cost efficiency, and better financial performance. This finding is consistent with the resource-based view theory which states that technology and knowledge are strategic resources that can provide competitive advantage. In addition, the use of fintech helps halal MSMEs overcome traditional financial challenges and adapt to fast-changing market dynamics. In conclusion, financial technology is a key factor that contributes significantly to the sustainability and growth of halal MSMEs in Yogyakarta (Susilowati & Yustini, 2020). In the current technological era, the link between fintech and business continuity is getting stronger. At first, businesses were more focused on traditional transactions, especially in terms of payments.

In the next variable, the results showed that there is a positive and significant relationship between effective financial management and the sustainability of halal MSMEs in Yogyakarta. The table above shows that the t-count value is $37.251 > 1.982173483$ and $\text{sig. } 0.000 < 0.05$. So H_0 is rejected and H_a is accepted. So it can be concluded that the financial management variable (X4) has a positive effect on the sustainability of halal MSMEs in Yogyakarta (Y).

Financial management is measured through five items, each of which reflects the experience of managing finances in entrepreneurship. The first question regarding a detailed financial plan for the future received an average score of 4.155, indicating most respondents understand financial management and the importance of investment. The second question, rarely or never late in paying bills, had an average score of 4.091, indicating most respondents have never dealt with debt/credit. The third question about a clear and directed savings plan has an average score of 4.209, indicating that most respondents have prepared a visionary plan. The fourth question, being able to control spending so as not to exceed the set budget, received an average of 3.945. Indicating financial discipline and effective planning, maintaining long-term financial stability. The fifth question, prioritizing family needs in every financial decision had an average of 4.191, indicating that respondents care about the common welfare. Overall, the average Likert score for the financial management variable is 4.118, indicating that

financial management is important to MSME actors in the sustainability of their businesses.

In the opinion of Tresnawati (2023), MSMEs that have good financial management practices tend to show more stable financial performance, better access to funding sources, and better ability to face business challenges. The findings are supported by the resource-based view theory which states that the management of internal resources, including finance, is key to achieving competitive advantage. In addition, good financial management helps halal MSMEs identify growth opportunities and improve operational efficiency. Effective financial management has a positive impact on the sustainability of MSMEs, as explained in the resource-based view theory. This means that MSMEs that are able to manage their finances well have better access to financial resources, are able to manage operational costs more efficiently, attract employee talent, and can better plan long-term strategies. Meanwhile, other studies show that financial management has a positive and significant effect on the business continuity and financial performance of MSMEs. Thus, it can be concluded that financial management has a positive and significant influence on the continuity of MSMEs (Eniola & Entebang, 2017; Wang et al., 2019).

CONCLUSION

This study analyzes the influence of financial literacy, digital marketing, financial technology, and financial management on the sustainability of halal MSMEs in Yogyakarta using multiple linear regression. The results showed that all of these variables have a significant positive influence on the sustainability of MSMEs. Financial literacy helps entrepreneurs manage financial resources more effectively, digital marketing allows businesses to reach a wider target audience, financial technology facilitates the use of modern tools for financial management efficiency, and good financial management maintains the financial health of businesses. The combination of these four factors increases the resilience and sustainability of halal MSMEs. Finally, these studies represent several implications based on this study's findings.

This research emphasizes the importance of financial literacy, digital marketing, financial technology, and good financial management in maintaining the sustainability of MSMEs in Yogyakarta. The implication is that MSME players can adopt better financial strategies, and utilize marketing technology and fintech services to strengthen their businesses. This research also provides a theoretical basis for academics to enrich the literature and open up new research opportunities. In addition, the findings can be used by policymakers to design more effective policies to support the development of MSMEs to be more competitive in the market. Furthermore, this study has limitations, such as the limited sample size of only 110 respondents, which may affect the statistical validity and generalizability of the results. In addition, the results may not be fully applicable to halal MSMEs outside Yogyakarta or non-halal business sectors. Research conducted in a limited period may also not comprehensively cover changes in digital marketing or financial technology trends.

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