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The Influence Of Financial Technology And Data Privacy On The Sustainable Performance Of Culinary MSMEs In Karawang

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Abstract

This research focuses on the culinary MSME sector in Karawang to evaluate how financial technology and data privacy protocols affect their sustainability performance. To achieve this, a quantitative methodology was implemented, using Partial Least Square-Structural Equation Modeling (PLS-SEM) through the SmartPLS 4.0 software. The study's participants consisted of 100 respondents, a figure determined by the Slovin formula from a total population of 133,000 MSME units, with a purposive sampling technique employed for selection. Based on the data gathered via questionnaires, the findings reveal that financial technology possesses a significant and positive influence on MSME sustainability. Similarly, data privacy was proven to have a positive and significant impact on performance. The study concludes that by maximizing Fintech utility and implementing proper data privacy management, businesses can enhance their operational efficiency and management effectiveness, thereby securing long-term sustainability.

Keywords: MSMEs Sustainability Performance, Financial Technology, Data Privacy, Culinary MSMEs

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Karawang Regency showed positive growth through an increase in the number of business actors, in 2023 there were 2000

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130,322 active MSME units and had been registered with the Cooperatives and MSMEs Office. In 2024, MSMEs experienced an increase of 2,678 units, bringing the total to around 133,000 units (Cooperatives and MSMEs Office, 2025) . However, culinary MSMEs in Karawang Regency that showed positive growth were not followed by adequate improvements in sustainability performance. The environmental performance of these culinary MSMEs contributed significantly to pollution control, especially food waste and plastic packaging (Ministry of Environment and Forestry, 2024) . In 2023, the composition of regional waste reached 43.8% food waste, followed by 20% plastic waste that is difficult to decompose and burdens economic *turnover* even though the number of businesses grew by 37%, so further study is needed (National Waste Management Information System , 2024) . This shows that the sustainability performance of MSMEs appears to be suboptimal, not only in environmental management but also in economic and technological aspects. Technological readiness is a crucial element in strengthening the transformation of MSME sustainability performance (Aligarh et al., 2025) . Good MSME sustainability performance must be supported by the effective implementation *of financial technology and a secure data privacy system* (Waqar et al., 2025) . *Financial technology* functions to facilitate access to capital, financial transactions, and operational efficiency of MSMEs that can support sustainable business growth, while data privacy plays a crucial role in maintaining information security and increasing consumer trust in MSMEs (Hartanto et al., 2025; Zikrillah et al., 2025) .

Financial technology is defined as the latest innovation in financial transaction services that aims to facilitate transactions while strengthening efficiency and service quality. The scope of *financial technology services* includes various financial activities, including payments, investment, *online credit* , money transfers, and financial management (Lestari et al., 2025) . In *financial technology,* data privacy security is also very important for the *financial technology ecosystem* and the sustainability performance of MSMEs, because it protects consumer trust and prevents the risk of leaks that can disrupt the stability of the entire business actor network and *financial losses* (Safira et al., 2025) . The functions of *financial technology* are: (1) Digital payments such as *QRIS* and *e-wallets* accelerate transactions and money circulation in the MSME sector; (2) Fund collection and distribution activities include lending and borrowing practices based on technology applications, or what is known as *Peer to Peer (P2P) Lending ,* using alternative data such as *marketplace transactions* to assess MSME credit, so that they get fast working capital and support sustainable growth; (3) Digital mutual fund *platforms* lower minimum investment costs, enabling MSMEs to invest starting from thousands of

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rupiah for asset diversification and better cash management; (4) Efficient financial management helps MSMEs monitor *real-time cash flow* , reduce operational costs, and improve tax compliance, which accelerates the national economic cycle (Hakim & Hapsari, 2022) . Therefore, *financial technology* has a positive correlation with several aspects in MSMEs such as the smoothness of digital transaction processes and the effectiveness of good financial management in managing cash flow to meet working capital needs in a timely manner (Safitri, 2024) .

The use of *financial technology* also carries certain risks, particularly related to data privacy. Data privacy is the basic right of individuals to control their personal information, including the collection, use, storage, and dissemination of data to prevent unauthorized access, this concept guarantees the privacy and security of both electronic and non-electronic data through legal, ethical, and technological approaches to protect human dignity in the digital era (Sagena & Sari, 2025) . In addition, data confidentiality is a crucial element in the growth of the digital economy, considering that data privacy is a strategic asset that must be strictly protected to avoid the risk of misuse and leaks that have the potential to trigger financial and social losses , as well as maintain consumer trust as the main foundation of the sustainability of the digital economy (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2023) . In this regard, the sustainability performance of MSMEs is also the ability of micro, small, and medium enterprises to achieve strong financial and operational performance in the long term, while maintaining natural and social resources, meeting stakeholder demands, and surviving current and future market dynamics (Wahyudi, 2023) . This concept includes achieving targets such as increasing sales, net profit, and consumer growth through managing effective internal (managerial, innovation) and external (market access, policy) factors (Mardiah et al., 2025) .

Previous research that examined the "*Impact of Fintech and Risk Management on the Sustainability Performance of MSMEs (Micro, Small and Medium Enterprises)*" study indicated that the maximum use of *financial technology* will strengthen the competitive advantage and sustainability performance of MSMEs for the long term, this study was conducted by (Safira et al., 2025) . In line with this research, in a study entitled "*Financing the Future: The Role of Fintech, Leadership, and Financial Competencies in Driving Sustainable Firm Performance*" stated that *financial technology* has been proven to be able to improve the sustainability performance of small and medium enterprises (SMEs) in economic, social, and environmental dimensions through increasing operational efficiency, reducing transaction costs, and expanding access to new

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financing opportunities, this study was conducted by (Bajwa, 2025) . Another study entitled "The Effect *of Financial Technology* on MSME Performance Through Mediation of Financial Access in Central Java Province, Indonesia" concluded that *financial technology* has a direct positive and significant effect on MSME performance, this study was conducted by (Sholeha et al., 2024). Then, a study entitled " *Fintech revolution and sustainability: Unveiling the impact on SMEs through circular economy and green innovation practices* " the results of the study prove that *Financial Technology* produces a positive and significant influence on the sustainability performance of MSMEs, the higher the use of *financial technology* , the better the environmental and economic performance of MSMEs, this study was conducted by (Waqar et al., 2025) . Another study from (Mendes et al., 2025) entitled "The Effect of Financial Literacy and *Financial Technology* on the performance of MSMEs in Betun City, Malaka Regency" proves that *Financial Technology* such as mobile banking, e-wallet, and digital payments can increase transaction efficiency and MSME performance. Meanwhile, another study with different variables, entitled "Personal Data Protection as a Pillar of Sustainability and Digital Economic Growth in Indonesia" the results of the study show that data protection builds trust (*trust capital*), increases efficiency, strengthens reputation, and creates stable economic growth, but still faces obstacles such as technological challenges, this study was conducted by (Sagena & Sari, 2025) .

From the research above, it can be concluded that much research has been conducted on the impact *of financial technology* on the sustainability performance of MSMEs. However, this research Research examining the impact *of financial technology* and data privacy on the sustainability performance of MSMEs is still very limited, necessitating further study. To fill this gap , this study includes a rarely researched variable : data privacy on sustainability performance. Therefore, the following research questions are posed:

1. How does *financial technology* affect the sustainability performance of culinary MSMEs?
2. How does data privacy affect the sustainability performance of MSMEs?
3. How do *financial technology* and data privacy impact the sustainability performance of MSMEs?

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LITERATURE REVIEW

RBV theory (*Resource Based View*)

The Resource-Based View (RBV) theory is part of the drive theory introduced by Wernerfelt in 1984. The RBV concept emphasizes the significance of a company's unique resources in achieving sustainable competitive advantage (Nakwah, 2025) . In this study, the RBV theory is used as a foundation to explain the unique assets and capabilities of MSMEs, such as the use of *financial technology* and data privacy management, in building competitive advantage to support sustainable performance (Putra, 2022) .

the Resource-Based View (RBV) theory to the influence *of financial technology* is realized through the development of digital financial capabilities that are efficient, safe, and difficult for competitors to imitate, such as the integration of *financial technology platforms for real-time* transactions . (Civelek Mehmet, 2023) . Meanwhile, data privacy is realized through a strict customer data encryption system, thereby increasing operational efficiency, consumer trust, customer loyalty, and long-term resilience to *cyber risks* and market competition (Ditya Wardana, 2025) . Implementation in the sustainability performance of MSMEs is realized through the skills of business actors in managing and maximizing internal assets, such as the use of *financial technology* and consumer data confidentiality governance. *Financial technology* is positioned as a strategic resource capable of strengthening operational efficiency as well as financial management , while data privacy is an intangible asset that builds customer trust and loyalty (Aisyah et al., 2022) .

The Resource-Based View (RBV) argues that companies are able to achieve competitive advantage not only through industrial structure, but also through unique assets and capabilities that are managed internally and are difficult for competitors to duplicate. (Barney, 1991) . Through these conditions, organizations can compete to increase company value. In the RBV perspective, sustainable competitive advantage and positive financial performance are achieved by owning, controlling, and utilizing strategic assets, both tangible and *intangible ,* as well as the ability to manage resources effectively (Mufrodah, 2024) . Assets are considered strategic if they meet the four VRIN criteria: valuable *, rare* , *inimitable* , and non -*substitutable* (Nakwah, 2025) .

Financial Technology

Financial technology is the use of technology in the financial system to create new products, services, technologies, and business models with the potential to impact financial system stability. Its primary function is to support the effective and efficient

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financial governance of MSMEs, accelerate transaction processes, facilitate loans (*P2P lending*), and provide investment opportunities. The goal is to realize structured, transparent, and controlled financial management of MSMEs to spur sustainable business performance (Kurniawan et al., 2025). Furthermore, this term refers to a variety of financial technology support services for organizations focused on improving the quality of products and services through information technology solutions. (Sholeha et al., 2024). This concept adapts technological advances integrated with the banking sector to provide a more practical, secure, and modern transaction process in Indonesia (Hakim, 2022) . Based on *the National Digital Research Center* (NDRC), *financial technology* is defined as an innovative breakthrough in the financial services sector (Wulandari, 2022).

Data Privacy

The definition of privacy refers to an individual's freedom to manage the flow of personal information as they wish. This relates to a person's ability to control the data collected (Bora Sanjaya, 2022) . Personal data itself is information that allows an individual to be identified, either directly or indirectly through various systems (Muin, 2023) . Data privacy is seen as a reflection of the level of protection and transparency of information management that influences user behavior in the digital ecosystem (Riche Fermayani, 2022) . Personal data security is crucial for the stability of the digital economy because it plays a role in attracting investment and increasing public engagement in online transactions (Sagena & Sari, 2025) . If data security is neglected, it will disrupt business continuity performance and hinder the national digitalization process. Therefore, data privacy is a crucial foundation for trust and the progress of the future digital economy (Muin, 2023) .

MSME Sustainability Performance

The sustainability performance of MSMEs reflects the capacity of Micro, Small, and Medium Enterprises to operate and maintain their business existence in the long term through a balance between economic, social, and environmental dimensions (Listia Nurjanah, 2025) . Business sustainability is seen as a condition in which a business entity is able to maintain and optimize available resources to meet operational demands, so that the business can continue to grow, expand, and maintain its presence over a long period of time (Izqa & Yanti, 2024) . Social sustainability is described as social responsibility that supports the community through positive relationships with

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stakeholders. Meanwhile, economic sustainability is the principle of decision-making and business practices to achieve economic growth without engaging in detrimental environmental impacts (Tunisa & Meliana, 2024) . The dimensions of business sustainability for MSMEs can be measured by the extent to which they are effective in carrying out renewal or innovation, coordinating employees and consumers, and their ability to return working capital used since the initial stages of business establishment (M. Kusuma et al., 2021) . The sustainability performance of MSMEs involves *the triple bottom line (profit, people, planet)* , where MSMEs maintain profitability while reducing negative social and environmental impacts for long-term growth (WulanDari, 2024) .

FRAMEWORK OF THINKING

The framework of thinking in this research is explained in the image below:

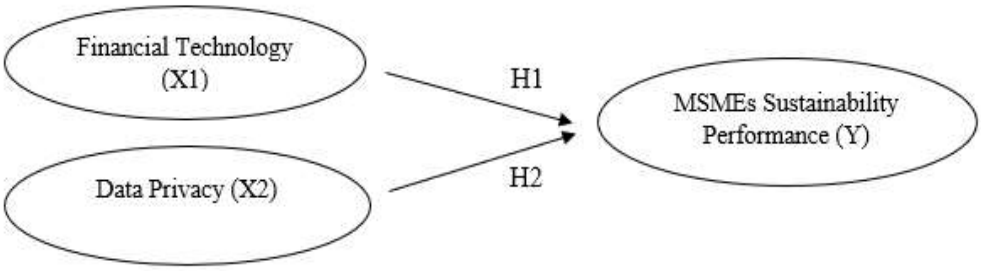


Figure 1. Thinking Framework.
Source: Research development results (2026)

RESEARCH HYPOTHESIS

The Influence *of Financial Technology* on the Sustainability Performance of MSMEs

Financial technology integrates the role of technology to optimize productivity, ensure transaction security, and facilitate accessibility of financial services (Karyatun, 2023) . *Financial technology* is defined as the combination of financial services with technology that produces new business models, such as *peer-to-peer lending* and digital payments (Tan & Syahwildan, 2022) . *Financial technology* plays a crucial role in the sustainability of MSMEs through services such as digital loans and cashless payments, which support business sustainability by increasing revenue and the number of customers (Kashif, 2024) . The sustainability performance of MSMEs is not only measured through financial aspects, but also includes a balance between economic,

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social, and environmental aspects simultaneously based on *the Triple Bottom Line* (TBL) which contributes to long-term value creation and increased business competitiveness (Hary, Abdurrozzaq, 2025) . For MSMEs, this performance includes operational efficiency, customer welfare, and resource savings (Irawan, 2026) .

The correlation between *financial technology* and the sustainability performance of MSMEs, as research by Putu et al., 2022, indicates that the use of *fintech* , specifically digital payments, *peer-to-peer (P2P) lending* , and digital banking, can improve cash flow, increase sales, and strengthen competitiveness to support long-term business existence. A study by Maghfiroh & Susandini, 2025, suggests that *financial technology* plays a crucial role in MSME sustainability, demonstrating that it can boost operational efficiency and financial performance. Similarly, a study by Mirdiyantika & Meiriyanti, 2023, outlines a crucial link between *financial technology and MSME sustainability. These findings demonstrate that effective fintech* governance helps businesses deliver fundamental transformations in financial management, operations, and business strategy, as well as capacity for survival and expansion, which positively impact overall performance. Finally, the study (Dewanti et al., 2025) describes that *financial technology* has a crucial influence on the sustainability of MSMEs. Referring to previous studies, the following conclusions can be drawn:

H1: *Financial technology* has a positive influence on the sustainability performance of MSMEs.

The Impact of Data Privacy on the Sustainability Performance of MSMEs

Data privacy is an individual's right to control the collection, use, and dissemination of their personal information by others in the digital ecosystem (Yeolib Kim & Choi, 2023). Data confidentiality is not merely limited to information protection, but also encompasses data management, regulation, and security techniques within the digital ecosystem (Tang, 2026) . Data privacy plays a crucial role in the sustainability of MSMEs as an effort to protect the personal data of consumers and businesses from misuse, leakage, or unauthorized access (Puspaningtyas et al., 2025) . Sustainability performance is an organization's ability to create long-term value by simultaneously considering economic, social, and environmental aspects. This is evolving along with increasing attention to the impact of business on the environment and society in the digital era (Johnston, 2023) . Sustainability performance is increasingly linked to the implementation of digital technologies that support efficiency and transparency (Indraty, 2026) . The sustainability performance of MSMEs can increase consumer trust,

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regulatory compliance, and competitiveness in the digital ecosystem (Hetharie et al., 2025) .

The correlation between data privacy and MSME sustainability, as per a study conducted by (Sagena & Sari, 2025), reveals that data privacy has a positive and significant impact on MSME sustainability, and plays a crucial role in building trust (*trust capital*), increasing efficiency, strengthening reputation, and creating stable economic growth. Research (Luo, 2025) reveals that good data privacy management will increase customer trust, maintain business reputation, and minimize legal and operational risks, thus impacting long-term business sustainability. Likewise, research (Prayuti, 2024) reveals that the implementation of optimal personal data protection encourages the creation of long-term relationships between MSMEs and customers, increases loyalty, and strengthens business competitiveness. Research (Nopita, 2022) shows that data privacy has a positive and efficient impact on MSME sustainability, such as increasing online transactions that increase sales, customer loyalty, and MSME business sustainability. A study (Teguh Margo, 2025) suggests that information technology influences MSME performance, and data management is a crucial factor in business sustainability. Based on previous research, the following conclusions can be drawn:

H2: Data privacy has a positive effect on the sustainability performance of MSMEs.

RESEARCH METHODS

The research method used is quantitative technique. The data collection process was carried out in February 2026 in Karawang Regency, West Java. The population of this study was the subject of culinary MSMEs in Karawang through a sample size of how many 100 respondents from 133,000 MSME units refer to calculations using the Slovin formula and *purposive sampling technique* . Respondents were selected based on criteria using *financial technology* . Measurements used a Likert scale of 1-5 in the form of a questionnaire presented in *Google Form* . The variables used in this study are *financial technology* (X1) and data privacy (X2) to the sustainability performance of culinary MSMEs (Y). The data management technique used in this study uses the *SmartPLS application* version 4.0.

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RESULTS AND DISCUSSION

Research result

Variable Description

Table 1. *Financial Technology* (X1)

Name	Mean	Median	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
X1_1	3,740	4,000	1,000	5,000	0.986	-0.288	-0.407
X1_2	**3,940**	**4,000**	**2,000**	**5,000**	**0.846**	**-0.966**	**-0.186**
X1_3	3,750	4,000	2,000	5,000	0.921	-0.853	-0.181
X1_4	**3,720**	**4,000**	**1,000**	**5,000**	**0.917**	**-0.358**	**-0.278**
X1_5	3,720	4,000	1,000	5,000	0.917	-0.358	-0.278
X1_6	**3,910**	**4,000**	**1,000**	**5,000**	**0.991**	**0.138**	**-0.756**
X1_7	3,870	4,000	1,000	5,000	0.966	-0.334	-0.545

Source : Data processed with *SmartPLS* 4, 2026

Based on Table 1 above, it shows that *the financial technology variable* has the highest *mean value* , namely 3,940 for indicator 2 with a standard deviation value of 0.846. This proves that *the financial technology variable* has a high mean level for each indicator.

Table 2. Data Privacy (X2)

Name	Mean	Median	Scale min	Scale max	Standard deviation	Excess kurtosis	Skewness
X2_1	3,650	4,000	1,000	5,000	0.876	-0.027	-0.425
X2_2	**3,680**	**4,000**	**1,000**	**5,000**	**0.847**	**-0.094**	**-0.131**
X2_3	3,820	4,000	1,000	5,000	0.931	0.611	-0.836
X2_4	**3,720**	**4,000**	**1,000**	**5,000**	**0.884**	**-0.165**	**-0.296**
X2_5	3,490	3,000	1,000	5,000	0.794	0.231	0.094
X2_6	**3,730**	**4,000**	**1,000**	**5,000**	**0.847**	**0.221**	**-0.451**
X2_7	3,650	4,000	1,000	5,000	0.728	6,592	-1,800

Source : Data processed with *SmartPLS* 4, 2026

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Based on Table 2 above, the data privacy variable has a mean value *of* 3.820 for indicator 3, with a standard deviation value of 0.931. This indicates that the data privacy variable has a high average level for each indicator.

Table 3. MSME Sustainability Performance (Y)

Name	Mean	Median	Scale min	Scale max	Standard deviation	Excess kurtosis	Skewness
X2_1	3,830	4,000	1,000	5,000	0.906	0.012	-0.554
X2_2	**3,630**	**4,000**	**1,000**	**5,000**	**0.891**	**-0.243**	**-0.229**
X2_3	3,690	4,000	1,000	5,000	0.891	0.427	-0.548
X2_4	**3,860**	**4,000**	**1,000**	**5,000**	**0.906**	**-0.025**	**-0.537**
X2_5	3,660	4,000	1,000	5,000	0.951	-0.061	-0.470
X2_6	**3,830**	**4,000**	**1,000**	**5,000**	**0.928**	**0.475**	**-0.719**
X2_7	3,830	4,000	1,000	5,000	0.939	-0.301	-0.461

Source : Data processed with *SmartPLS* 4, 2026

Based on Table 3 above, the MSME sustainability performance variable has an average value (*mean*) of 3,860 for indicator 4, with a standard deviation value of 0.906. This indicates that the MSME sustainability performance variable has a high average level for each indicator.

Measurement Model Test (*Outer Model*)

Outer model analysis provides information on the validity and reliability of the indicators used in the model. This stage includes testing convergent validity, discriminant validity, and reliability (Ghozali, 2016) .

Convergent validity

Convergent validity is part of *the outer model testing* , intended to determine the extent to which indicators within a single variable are strongly related or correlated. Each indicator in the reflective model strives for a value greater than 0.7 to allow valid conclusions to be drawn.

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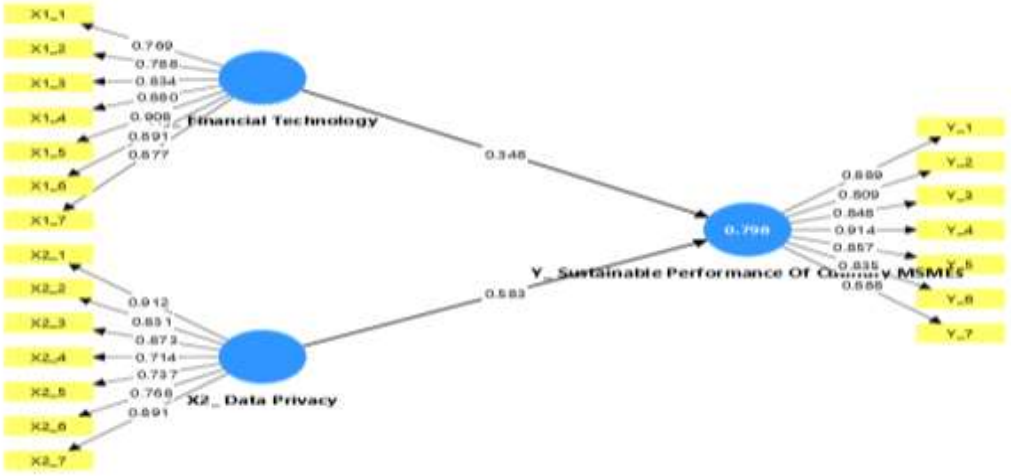


Figure 2. PLS Algorithm Model after Convergent Validity Test

From the test in the image, it can be seen that the analysis results show that all indicators in the research algorithm have a validity value of more than 0.70.

Table 4. Validity Convergent

	X1	X2	Y
X1.1	0.769		
X1.2	0.788		
X1.3	0.834		
X1.4	0.880		
X1.5	0.908		
X1.6	0.891		
X1.7	0.877		
X2.1		0.912	
X2.2		0.831	
X2.3		0.873	
X2.4		0.714	
X2.5		0.737	
X2.6		0.768	
X2.7		0.891	

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Y.1			0.889
Y.2			0.809
Y.3			0.848
Y.4			0.914
Y.5			0.857
Y.6			0.835
Y.7			0.888

Source : Data processed with *SmartPLS* 4, 2026

The correlation values in the table above show >0.7, indicating that all variable indicators have been proven to achieve the stated objectives with a good level of validity. Therefore, this study meets the eligibility criteria and can be used as a basis for further analysis.

Discriminant validity

Convergent validity focuses on testing the validity and reliability of research through the application of outer models which include reliability testing, convergent validity, and discriminant validity.

Table 5. Discriminant validity

	X1	X2	Y
X1_1	0.769	0.599	0.620
X1_2	0.788	0.636	0.661
X1_3	0.834	0.670	0.681
X1_4	0.880	0.694	0.694
X1_5	0.908	0.735	0.732
X1_6	0.891	0.806	0.771
X1_7	0.877	0.777	0.780
X2_1	0.771	0.912	0.790
X2_2	0.687	0.831	0.703
X2_3	0.785	0.873	0.823
X2_4	0.558	0.714	0.620
X2_5	0.595	0.737	0.610
X2_6	0.604	0.768	0.681

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X2_7	0.732	0.891	0.755
Y_1	0.801	0.751	0.889
Y_2	0.589	0.747	0.809
Y_3	0.743	0.777	0.848
Y_4	0.755	0.763	0.914
Y_5	0.731	0.749	0.857
Y_6	0.662	0.717	0.835
Y_7	0.733	0.765	0.888

Source : Data processed with *SmartPLS* 4, 2026

Based on table 4 above, it is shown that *the financial technology* and data privacy variables have a high level of validity against X1, X2, and Y. The sustainability performance variable of Culinary MSMEs also shows strong discriminant validity against X1 and X2. It can be concluded that these three variables can be clearly distinguished.

***Average Variance Extracted* (AVE)**

The average variance extraction (AVE) method aims to ensure all items are valid and measurable. A variable is considered to have high validity if its value is above 0.50 (Hatta Setiabudhi et al., 2024) . This shows that each variable in this study has an AVE value greater than 0.50.

Table 6. *Average variance extracted* (AVE).

	Average variance extracted (AVE)
X1. Financial Technology	0.725
X2. Data Privacy	0.675
Y. Sustainable performance of culinary MSMEs	0.746

Source : Data processed with *SmartPLS* 4, 2026

Based on the testing, the AVE values showed good convergent validity. For *financial technology* , the values were 0.725 > 0.50, data privacy 0.675 > 0.50, and for culinary MSME sustainability performance 0.756 > 0.50. The AVE values for each

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research variable were greater than 0.50, indicating that the research optimally represented the measured variables.

Reliability Test Using Composite Reliability (CR) and Cronbach Alpha

Reliability testing uses Cronbach's Alpha, a measure that indicates the minimum reliability limit of a construct or variable. A variable is considered reliable if *the Cronbach's Alpha* is greater than 0.70. Composite reliability is also used to measure the true level of reliability of a construct and is considered superior in testing internal consistency. A construct or variable is considered reliable if its composite reliability is greater than 0.70.

Table 7. *Composite Reliability* (CR) and *Cronbach Alpha*

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)
X1. Financial Technology	0.936	0.940	0.948
X2. Data Privacy	0.918	0.926	0.935
Y. Sustainable performance of culinary MSMEs	0.943	0.944	0.953

Source : Data processed with *SmartPLS* 4, 2026

Based on the test results, the table above shows *financial technology* with a Cronbach's alpha value of 0.936 > 0.70, data privacy with a Cronbach's alpha of 0.918 > 0.70, and the sustainability performance of culinary MSMEs with a Cronbach's alpha value of 0.943 > 0.70. In *financial technology* with a composite reliability value (rho_a) of 0.940 > 0.70, data privacy with a composite reliability (rho_a) of 0.926 > 0.70, and the sustainability performance of culinary MSMEs with a composite reliability (rho_a) of 0.944 > 0.70. Then in *financial technology* with a composite reliability value (rho_c) of 0.948 > 0.70, data privacy with a composite reliability of 0.935 > 0.70. And the sustainability performance of culinary MSMEs with a composite reliability of 0.953 > 0.70. Therefore, it can be concluded that all criteria that assess the level of reliability of all statement items are valid for all research variables.

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Structural Model Test (Deep Model)
R Square Test of Structural Model

Table 8. R-test Square

	R-square	R-square adjusted
Sustainable performance of culinary MSMEs	0.798	0.794

Source : Data processed with *SmartPLS* 4, 2026

The analysis in the table above, conducted using SmartPLS, shows an R- Square value of 0.798, indicating that the independent variables in the model are able to explain 79.8% of the variation in the dependent variable, while the remaining 21.8% is influenced by factors outside the research model. Meanwhile, the Adjusted R-Square value is 0.794, indicating that after adjusting for the number of independent variables, the model still has a high predictive ability of 79.4%. This demonstrates that the study model used is quite robust and reliable in describing the relationships between variables.

Path Coefficient Result

Table 9. Path coefficient results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Financial Technology -> Sustainable performance of culinary MSMEs	0.348	0.349	0.080	4,341	0.000
Data Privacy -> Sustainable performance of culinary MSMEs	0.583	0.584	0.071	8,194	0.000

Source: Processed by researchers (2026)

Based on the results of hypothesis testing through *bootstrapping,* it shows that each relationship between variables in this study is proven crucial. It is understood that *financial technology* has a crucial influence on the sustainability performance of culinary MSMEs. This is evidenced by the T-statistic value of 4.341, which is greater than 1.96 and significant at 5% alpha (P-value <0.05). Meanwhile, data privacy also has a crucial influence on the sustainability performance of culinary MSMEs. This is evidenced by the

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T-statistic value of 8.194, which is greater than 1.96 and significant at 5% alpha (P-value <0.05).

DISCUSSION

The Influence *of Financial Technology* on the Sustainability Performance of Culinary MSMEs

The analysis results in Table 9 show that *financial technology* has been proven to have a crucial influence on the sustainability performance of culinary MSMEs. The positive path coefficient indicates that increasingly optimal *fintech use* , therefore, further improves the sustainability performance of culinary MSMEs. The use of *financial technology* has also been proven to increase the effectiveness and efficiency of business operations, thereby supporting the continued existence of MSMEs. The use of *fintech* allows MSMEs to carry out transaction processes, financial bookkeeping, and cash flow management more systematically, *in real time* , and integrated to facilitate business subjects in monitoring business performance on an ongoing basis (Wasiah & Sartika, 2025) . Easy access to digital payment services, financing, and financial monitoring encourages increased operational efficiency, quality decision-making, and long-term business resilience (DR Kusuma, 2025) . Low utilization of *financial technology* can lead to suboptimal financial management, limited access to financing, and an increased risk of errors in decision-making, which ultimately hinders business sustainability (Gytha, 2025) . This finding aligns with studies that demonstrate that *financial technology* has a positive and crucial impact on the performance and sustainability of MSMEs because it can improve transaction convenience, financial management efficiency, and access to digital financial services .

RBV *theory* emphasizes that *financial technology* as a unique and difficult-to-imitate strategic resource must be utilized efficiently to improve the sustainability performance of MSMEs (Barney, 1991; Izqa, 2024) . *Financial technology* resources such as digital financing *platforms* and data analytics that are specific, high-value, rare, and inimitable significantly increase the competitiveness and resilience of MSME businesses. RBV theory emphasizes the importance of managing valuable, rare, inimitable, and well-organized internal resources (VRIO) in motivating the targeted and sustainable use of fintech (Aisyah et al., 2022) . This finding is related to the results of (Lestari1 *et al.* , 2025) . emphasizes that *financial technology* is implemented with a digital capability development mechanism to motivate better performance, competent

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technological resources, and regular evaluation so that the established competitive advantage has a maximum impact on the sustainability of MSMEs.

The Impact of Data Privacy on the Sustainability Performance of Culinary MSMEs

The results of this study demonstrate that data privacy has a crucial influence on the sustainability performance of culinary MSMEs. A positive path coefficient indicates that the better the data management and protection techniques implemented, the higher the level of business sustainability. Optimal data privacy implementation encompasses the ability of MSMEs to maintain customer information security, manage transaction data responsibly, and ensure data use aligns with business needs. Good data privacy management not only increases consumer trust but also supports operational stability and the long-term economic sustainability of MSMEs. MSMEs that consistently implement data protection policies will build a positive reputation among customers and business partners, thereby creating consumer loyalty and a sustainable competitive advantage. Furthermore, awareness of the importance of data privacy helps MSMEs minimize the risk of information misuse and improve the quality of data-driven decision-making. Successfully managing data privacy comprehensively demonstrates that business sustainability can go hand in hand with efforts to create a sense of security, trust, and added value for all parties involved (Sagena & Sari, 2025) .

The RBV theory emphasizes that competitive advantage and business sustainability are determined by the capacity of MSMEs to manage strategic human resources that are valuable, rare, difficult to imitate, and irreplaceable . In this context, data privacy is an intangible asset that plays a crucial role in improving the sustainable performance of culinary MSMEs. Optimal management and protection of customer data enable businesses to gain consumer trust, improve the quality of informed decision-making, and maintain operational stability. MSMEs that are able to utilize data privacy as a strategic resource will be more adaptive to changes in the digital environment and maintain sustainable competitiveness. These findings indicate that the better the implementation of data privacy, the greater the ability of MSMEs to create added economic and non-economic value. This aligns with research stating that effective management of information-based resources and digital capabilities can produce higher-quality decisions and drive continuous improvement in business performance and sustainability (Riche Fermayani, et al., 2022) . Furthermore, an organization's ability to optimally manage knowledge- and information-based assets has been shown to be a

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key factor in creating rational positive change and improving business performance sustainably.

CONCLUSION

Based on the test results, *the outer model* shows that each indicator has met the validity criteria, both convergent and discriminant, thus having a good level of validity and can accurately represent the variables. *The Average Variance Extracted (AVE) value* for each variable has also met the minimum limit of > 0.50, and the results of *the Composite Reliability (CR)* and *Cronbach's Alpha tests* showed figures > 0.70, indicating that the study instrument is valid and reliable. In the *inner model test* , the *R-Square value* proves that the study model used is quite strong and reliable in describing the relationships between variables. *The path coefficient results* show that *financial technology* and data privacy have a positive and crucial influence on the sustainability performance of culinary MSMEs.

Based on the study's findings, it can be concluded that this study was conducted to identify the extent of the influence *of financial technology* and data privacy on the sustainability performance of culinary MSMEs. The analysis shows that the use of *fintech* has a positive and crucial impact on the sustainability performance of culinary MSMEs. This demonstrates the strong link between *financial technology utilization through simplified digital transactions, more accurate financial bookkeeping, and real-time* cash flow monitoring, all of which contribute to the culinary MSMEs' capacity to maintain the sustainability of their business operations.

Furthermore, data privacy has also been shown to have a positive and significant impact on the sustainability performance of culinary MSMEs. The better the data management and protection implemented, such as maintaining customer information security, managing transaction data responsibly, and ensuring data confidentiality, the higher the level of consumer trust, business competitiveness, and the ability of MSMEs to maintain their long-term sustainability. Overall, it can be concluded that *financial technology* and data privacy have a significant and positive impact on the sustainability performance of culinary MSMEs. This can support the growth and sustainability of culinary MSMEs.

SUGGESTION

Culinary MSMEs are expected to increase their use of *financial technology,* such as digital payments, app-based financial records, and access to digital financing, to

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improve business efficiency and sustainability. Furthermore, MSMEs need to raise awareness of the importance of protecting consumer data privacy to maintain customer trust and loyalty. Future researchers are expected to add other variables that could potentially influence MSME sustainability performance, such as the availability and structure of business capital, internal control, or expand the research object to provide more in-depth results.

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