

DIGITALIZATION AND FINANCIAL INCLUSION AS AN MSME BUSINESS SUSTAINABILITY STRATEGY: A CASE STUDY IN THE FOOD AND BEVERAGE SECTOR

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Abstract

This study aims to analyze the role of digitalization and financial inclusion of Micro, Small, and Medium Enterprises (MSMEs) as business sustainability strategies. Digital transformation and inclusive financial access are important factors in increasing the competitiveness of MSMEs in the digital economy era. This research uses a qualitative approach with a case study method on MSMEs in the food and beverage sector. Data collection was carried out through in-depth interviews, observations, and documentation, while data analysis used thematic analysis techniques. The results show that digitalization contributes to improving operational efficiency, expanding market access through digital platforms, and strengthening relationships with customers. On the other hand, financial inclusion facilitates access to formal financial services, such as financing and digital payment systems, thereby supporting more professional business management. The synergy between digitalization and financial inclusion has proven to be able to increase the innovation capacity and productivity of MSMEs, which ultimately encourages business transformation towards a higher scale. However, there are several obstacles faced, such as low digital and financial literacy and limited access to infrastructure. Therefore, support from various parties is needed through training, mentoring, and policies that support the empowerment of MSMEs in a sustainable manner.

Keywords: *Digitalization, Financial Inclusion, MSME Strategy, Business Sustainability*

1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have long been the main foundation of the Indonesian economy. With a total of more than 66 million units or around 99% of the total business actors in the country, this sector contributes 61.07% to the national Gross Domestic Product (GDP) and absorbs more than 117 million workers or around 96.9% of the total national workforce (Coordinating Ministry for Economic Affairs, 2024). MSMEs are the main source of poverty alleviation in Indonesia, and are one of the sectors that can help reduce the unemployment rate. However, behind this huge potential, most MSMEs still operate on a limited scale, simple governance, limited access to capital, and still narrow market penetration. This condition is the background for the emergence of the idea that MSMEs in addition to surviving have a tendency to go up. The growth of MSMEs in

Indonesia encourages MSME actors to work hard and be able to continue to compete with other MSMEs (Fitrianti, 2023).

Upgrading is not only interpreted as increasing the scale of the business, but also includes a comprehensive transformation in business governance, including increasing financial literacy, access to formal financing, and the ability to utilize digital technology to remain relevant and competitive in the digital economy era (Ministry of MSMEs, 2025). In other words, "upgrading" is the process of transitioning MSMEs from survival to sustainable growth supported by an inclusive and digital-oriented ecosystem. Digitalization has become a key factor in the development of modern businesses, including MSMEs. Digitalization is an urgent need for MSMEs to be able to survive, develop, and even compete in the global market. In addition, the role of financial inclusion is very important for MSME actors, especially in terms of capital acquisition.

In the era of technological disruption and the acceleration of digital transformation, the two main pillars that are believed to be the key to the success of the "upgrade strategy" are digitalization and financial inclusion. Digitalization of MSMEs is defined as the process of adopting digital technology to change business models, increase operational efficiency, create new revenue opportunities, and expand market reach (Setyawan & Fitriati, 2023). Meanwhile, financial inclusion is an effort to eliminate all forms of barriers to public access, especially MSMEs, to quality, affordable, and need-based financial services (Financial Services Authority, 2021). These two pillars do not stand alone, but are interrelated and form a mutually reinforcing relationship (two-way causality) in creating a healthy and competitive business ecosystem.

However, the reality on the ground shows that the adoption rate of digitalization among Indonesian MSMEs is still relatively low. Based on data from the Economic Research Institute for ASEAN and East Asia (ERIA, 2023), only around 13% of MSMEs use digital platforms for marketing and distributing their products. Furthermore, data from the Coordinating Ministry for Economic Affairs (2023) notes that of around 64 million MSMEs, only around 20 million units or less than 35% have been included in the digital economy ecosystem. This figure means that more than 44 million other MSMEs are still operating conventionally with limited market reach, manual financial record-keeping, and very minimal access to formal financial services. This condition is a serious gap between the growing potential of the digital economy and the readiness of MSMEs as the main actor. Digitalization without being followed by financial inclusion will make MSMEs have a sophisticated system but without capital to develop. On the other hand, financial inclusion without digitalization will make it difficult for MSMEs to access financing because they do not have a digital footprint that can be used as a basis for credit assessment. In other words, these two strategies must run simultaneously and be integrated in a complete framework. A holistic and collaborative approach, involving the government, financial institutions, digital platforms, academics, communities, and the media (penta helix), is a necessity in realizing an inclusive, competitive, and sustainable MSME ecosystem.

Many of the problems faced by MSMEs in adopting digitalization include the limitations of digital literacy that many MSME actors do not understand how to utilize digital platforms optimally, including the use of social media for branding, marketplaces for sales, and digital inventory management systems (Setyawan & Fitriati, 2023). The limitation of technological infrastructure is that not all regions in Indonesia have adequate internet access,

especially in disadvantaged, frontier, and outermost (3T) areas. The cost of technology adoption derived from the initial investment in hardware, software, and digital training is an additional burden for MSMEs with limited capital. And the limitations of content and digital marketing are that MSMEs have difficulty in creating attractive marketing content and understanding digital platform algorithms to reach a wider target market. As a result of this low adoption of digitalization, MSMEs are missing out on opportunities to expand market share, improve operational efficiency, and optimize supply chains.

On the other hand, the problem of MSME Financial Inclusion is still the main obstacle in MSME business development. Although the national financial inclusion rate has reached 88.7% in 2023 (exceeding the target of 88%). More complex problems arise when digitalization and financial inclusion do not run in an integrated manner. Data shows that MSMEs that are already connected in the digital financial ecosystem have only reached 21% (or around 13.7 million out of 64 million MSMEs) (Coordinating Ministry for the Economy, 2023). This means that most MSMEs have not taken advantage of the synergy between digital technology and financial services to develop their businesses. In fact, digitalization and financial inclusion have a mutually reinforcing relationship (two-way causality). Digitalization creates a digital footprint in the form of a transaction track record that can be the basis for credit assessment for financial and fintech institutions. In contrast, access to digital financial services (such as digital payments, online loans, and microinsurance) allows MSMEs to invest in their digital capacity building. However, this gap shows that the potential for this synergy has not been optimally utilized.

Based on the description of the problem above, research on the strategy of MSMEs to Upgrade through digitalization and financial inclusion is very relevant and urgent. Some of the reasons for the urgency of this research are the role of Digitalization and Financial Inclusion of MSMEs as a strategy for business sustainability and upgrading to become a serious national target, the weak synergy between digitalization and financial inclusion, and the limited simultaneous research that makes this research have a high level of significance. This research is here to answer these challenges by formulating a holistic, integrated, and evidence-based strategy based on the latest empirical evidence. Providing solutions to the structural problems of MSMEs that have been hampered by low digital adoption and limited access to capital. It offers an integrative approach that unites two key dimensions of MSME development that have been studied separately. Supporting the achievement of national targets of financial inclusion and MSME digitalization that have been set by the government and contributing to sustainable economic development through strengthening the MSME sector which is the foundation of the national economy.

2. LITERATURE REVIEW

Digital business digitalization

Is an online promotion or marketing activity and market research using digital media through various channels, including social media and the internet (Sulaksono & Zakaria, 2020). MSME digitalization is an effort to transition from a conventional business system to a digital business system that aims to increase the value of effectiveness and efficiency of MSME business and operational management (Vobis, 2022). The results of research by

Izzaty & Solovida (2023) show that the use of information technology and online sales systems as part of digitalization has a positive influence on the quality of financial reporting of SMEs. Digitization is an important factor in the transformation of MSMEs. Digitalization is not only related to digital marketing, but also includes technology-based financial systems and management. Research by Chaerunisak et al. (2023) shows that business digitalization, especially through e-commerce, has great potential in improving the performance of MSMEs because it is able to expand the market and increase business efficiency.

Financial Inclusion

According to the Financial Services Authority, (2017) financial inclusion refers to the access available to people to utilize various financial service institutions, products, and services that suit their needs and capabilities. In line with the Financial Services Authority Regulation No. 76/POJK.07/2016, Financial Inclusion is defined as the ability of the community to access various financial institutions, products, and services that are tailored to their individual needs and capabilities, with the ultimate goal of improving people's welfare. The availability of this access aims to improve the welfare of the community as a whole. With the realization of financial inclusion, everyone will have adequate access to various financial products and services needed according to their own needs (Ibor et al., 2017). Financial inclusion refers to the ability of individuals to access a variety of financial products and services that are affordable and in accordance with their needs (Riwayati, 2017). In other words, financial inclusion allows a person to reach and utilize financial products such as savings, loans, insurance, and other financial services according to their financial needs and capabilities. Research shows that financial inclusion plays a significant role in improving the performance and sustainability of MSMEs. Access to financial services allows MSMEs to obtain business capital, increase production capacity, and manage finances more effectively.

MSMEs Upgrade

The concept of MSMEs upgrading can theoretically be explained through Business Growth Theory put forward by Greiner (1972) and Churchill & Lewis (1983). This theory states that small businesses experience stages of development which include the stages of existence, survival, success, take-off, and resource maturity. MSMEs upgrading is a process of business transformation from micro to small and medium scale through increasing business capacity, competitiveness, and professionalism in business management. This transformation includes aspects of production, marketing, finance, and technology adoption. MSMEs are individual businesses or small-scale business entities that have certain limitations related to the number of workers, sales turnover, and assets or assets owned, the technology used is still traditional, with simple business management (Permana, 2017). The sustainable development of MSMEs is very important to increase competitiveness, because MSMEs are very flexible to adapt to market changes. MSMEs have characteristics that

distinguish them from large companies, namely that most MSMEs are owned by individuals, have relatively small capital, and have many direct transactions with their owners because accounting principles have not been applied (Munthe et al., 2023)

3. RESEARCH METHOD

This study uses a qualitative method with a descriptive approach. According to Moleong (2013) in Fiantika (2022), qualitative research is a research method used to understand social phenomena or realities in nature, focusing on the meaning that individuals or groups give to certain events or experiences By using data in the form of words or narratives without statistical analysis. The object of this research is MSMEs in the Sumbawa Besar area. The data used in this study includes primary data and secondary data. This study uses data analysis techniques according to Miles et al (2014), which include the following steps:

- 1) Data collection, carried out through various techniques. such as interviews, observations, and documentation to obtain relevant information related to the research topic.
- 2) Data reduction is a process that involves selecting, focusing, and simplifying data complex, so that it can be transformed into a form that is easier to understand and analyze.
- 3) Data presentation refers to the process of organizing data that has been reduced to a more structured format, such as tables, graphs, or narratives.
- 4) Drawing conclusions and verifying involves the process of drawing conclusions based on the results of data analysis. Researchers also verify or validate the conclusions obtained to ensure that the findings are consistent and accurate

4. RESULTS AND DISCUSSION

This research was conducted on MSME actors in the food and beverage sector in Sumbawa Regency. This region has considerable economic potential, especially from the MSME sector based on local processed food. However, most MSMEs are still on a micro scale with limitations in business management, market access, and the use of digital technology. Although most MSMEs still focus on local marketing, the potential for expansion into a wider market is actually very open if digitalization is used optimally. The ability to reach new customers through online platforms is one of the important factors in increasing business scale (Manurung & Juliana putri, 2025). Digitalization also serves as an educational medium for the public about the importance of quality and hygienically produced local food products. The development of information and communication technology has opened up wider opportunities for MSMEs to develop business ventures and improve the performance of MSMEs

The application of digitalization can be measured from the clarity of partnership access in the digital ecosystem, the use of market intelligence for product or business development, and the ease for MSMEs to digitalize. However, obstacles in the digitalization of MSMEs can be caused by limited technological knowledge, lack of infrastructure support, and differences in the level of technological adaptation in MSME actors. MSME actors with low technology skills have difficulty in utilizing digitalization optimally.

In other words, Financial Inclusion is an access for business actors to get various financial products and services. The results of the study show that financial inclusion has no effect on the sustainability of MSMEs caused by the low level of utilization of formal financial services by MSME actors and the lack of government attention to the need for costs which is the biggest problem to date.

Challenges in Encouraging Sustainability of MSME Business to Upgrade Although it has great potential, there are several main challenges faced by MSMEs in Sumbawa Regency, including:

1. Limited Access to Capital and Sustainable Financing

One of the most fundamental challenges faced by MSMEs in maintaining the sustainability of their business is limited access to capital and sustainable financing. This problem of access to capital is exacerbated by several structural factors. First, many MSME actors do not have the collateral required by formal financial institutions. Second, MSMEs often do not have neat and well-documented financial records, making it difficult to prove their business feasibility in the eyes of banks. Third, business locations that are far from bank offices are also a significant geographical barrier. Furthermore, there are still many MSME actors who have not calculated wages for themselves in the business cost structure. This causes financial management to be unclear and makes it difficult for MSMEs to upgrade or maintain the level that has been achieved. As a result, many MSMEs are forced to rely on funding from informal sources such as loan sharks or family loans, which are generally unsustainable and have high interest risks.

2. Low Financial and Managerial Literacy

The next challenge that is no less crucial is the low level of financial literacy among MSME actors. This low financial literacy manifests in various forms. Many MSME actors have not gotten used to recording income and expenses regularly, so business money and personal money are often mixed into one. Without clear records, business owners have difficulty knowing the true condition of their business—whether it is profitable or even losing. This in turn hinders the ability of MSMEs to make informed and sustainable business decisions. In addition to financial literacy, managerial literacy is also a challenge in itself. Many MSMEs that have been upgraded still apply a simple and informal management system, have not implemented standard operating procedures (SOPs), and do not have a clear organizational structure.

3 Digital Literacy Gap and Technology Adoption

In the era of digital transformation, the digital literacy gap is a serious challenge for the sustainability of MSMEs. Research by Rasenda et al. (2025) identified that the adoption of technology in the MSME business does contribute to increasing operational efficiency, expanding markets, and strengthening competitiveness. However, the same research also revealed that there are various obstacles such as limited access to technology, low digital literacy, and financial constraints in adopting technology. Many MSME actors admitted that they had participated in training related to digital marketing, product photography, and the use of artificial intelligence, but the majority found it difficult to apply these materials

practically. As a result, despite the launch of various digitalization programs, the effective adoption rate of technology among MSMEs is still low. Fears of online fraud, lack of understanding of how digital platforms work, and limited internet infrastructure in remote areas further exacerbate this situation.

4. Cost Pressures and Economic Fluctuations

External challenges that are no less severe are cost pressures and fluctuations in the economy that continue to fluctuate. Throughout 2025, many small businesses will begin to feel the impact of rising raw material, energy, and rental prices, which directly affect selling prices and profit margins. Many MSME actors are forced to adjust their business models by reducing the number of employees, streamlining operations, or focusing on online sales to stay afloat.

5. Weak Business Network and Market Access

Another challenge that is often overlooked is the weak business network and market access owned by MSMEs. The lack of market information and weak business networks make it difficult for MSMEs to compete, especially when they are trying to maintain the level of "upgrade" that has been achieved. Many MSME players do not know the actual market opportunities, so their products do not develop. This limitation is increasingly felt when MSMEs try to penetrate a wider market, both national and international markets. Without an adequate distribution network and an understanding of market dynamics, MSMEs struggle to maintain consistent sales volumes.

6. Limited Quality Human Resources

The uneven quality of human resources (HR) is also the main obstacle in maintaining the sustainability of MSMEs after upgrading to a higher grade. MSME human resources are not fully prepared, with management, technology, and digitalization literacy still lagging behind. As MSMEs upgrade and the scale of their business increases, the need for competent human resources increases. However, MSMEs often struggle to attract and retain a quality workforce due to limited ability to provide competitive compensation. In addition, the lack of continuous training programs tailored to the specific needs of MSMEs also worsens this situation.

Strategic for the Sustainability of MSMEs to Upgrade

1. Strengthening Access to Inclusive and Sustainable Financing

To overcome the challenges of access to capital, it is necessary to strengthen a more inclusive and sustainable financing ecosystem. Some of the solutions that can be implemented include: first, the expansion of alternative financing schemes such as peer-to-peer lending, ultra-micro credit, and more flexible sharia financing. Second, strengthening the People's Business Credit (KUR) program by expanding the scope and simplifying requirements, third, developing a sharia guarantee scheme that can become a strategic partner for MSMEs by providing financing guarantees without violating sharia principles.

2. Continuous Improvement of Financial and Managerial Literacy

Addressing low financial literacy requires a systematic and sustainable approach. Education programs must be intensified through online and offline training, cooperation with academics, and national campaigns. An effective training approach is one that is adjusted to the readiness stages of MSMEs. Many business actors do not even understand basic financial management, production capacity management, and pricing strategies. If it is directly directed to digitalization without a strong foundation, the risk of loss actually increases when the scale of the business increases. Therefore, a gradual approach is needed starting from strengthening basic capacity, digitizing operations, to expanding the market.

3. Accelerating Digitalization with Practical Assistance

To overcome the digital literacy gap, a more practical and sustainable digitalization program is needed. The government is developing the MSME Information and Service System (SAPA UMKM), a national digital platform designed to integrate data, training, and business development services. It is hoped that this platform can improve data fragmentation and answer the needs of MSME actors based on their readiness stages. Digitalization must also include aspects of automatic financial recording through digital financial applications that help MSMEs record income and expenses automatically. This becomes an important capital for managing a business and building a useful financial history when applying for a loan in the future.

4. Strengthening Economic Resilience through Diversification and Efficiency

Facing cost pressures and economic fluctuations, MSMEs need to build economic resilience through diversification and efficiency. Some of the strategies that can be applied include: diversification of products and markets, optimization of supply chains through strategic partnerships with stable and trusted suppliers, operational efficiency through the adoption of appropriate technology, active participation in various MSME festivals and bazaars held to expand the market.

5 Strengthening Business Networks and Ecosystem Collaboration

To overcome the weakness of business networks, it is necessary to strengthen collaboration in the broader ecosystem. The Lestari Forum 2025 which will be held in May 2025 highlights the importance of concrete collaboration between small and medium enterprises (SMEs) and large corporations to encourage sustainable ecosystem development. This collaboration also includes partnerships with academics and research institutions to conduct market research, product development, and knowledge and technology transfer. Local governments, companion institutions, and startups like Temu Ide need to build an inclusive collaborative ecosystem.

The Role of Digitalization as a Sustainability Strategy for MSME Business

A sustainable MSME synergy model that integrates three main pillars: Pillar 1: Internal Capacity Strengthening Includes increasing financial and managerial literacy, adopting appropriate digital technology, and developing human resources through continuous training. This pillar is the foundation that allows MSMEs to manage their growth

independently and sustainably. Pillar 2: Access to Inclusive Financing Includes expanding access to formal banking, fintech lending, guarantee schemes, and sharia financing. Sustainable access to financing allows MSMEs to make the necessary investments to maintain and upgrade the "upgrading" levels that have been achieved. Pillar 3: Ecosystem Collaboration Includes partnerships with corporations (through supply chain integration), governments (through supporting policies and programs), academia (through research and knowledge transfer), and communities (through networking and mutual support). This collaboration creates an environment conducive to the sustainable growth of MSMEs. The three pillars are interrelated and must be developed simultaneously. Strengthening internal capacity without access to financing will limit the ability of MSMEs to invest. Access to financing without adequate internal capacity risks creating dependency and potential default. Meanwhile, without ecosystem collaboration, these efforts will run independently and less optimally.

Digitalization as the Foundation of Upgraded MSMEs, based on the results of interviews shows that digitalization is an important factor in the transformation of MSMEs. The majority of informants have used social media such as WhatsApp, Facebook, and Instagram as a means of product marketing. The use of digitalization has several positive impacts, including: Expanding market reach, not only locally but also outside the region, increasing sales volume through online promotions, marketing cost efficiency compared to conventional methods and increasing interaction with customers. However, not all MSME actors are able to optimize digitalization to the maximum. Some informants admitted that they still experienced obstacles in the use of technology, such as limited digital skills and lack of understanding of online marketing strategies.

Based on field findings, MSMEs that have adopted digitalization and utilized financial inclusion show characteristics of starting to "upgrade", namely: an increase in turnover and number of customers, product and packaging innovation, more professional business management and expansion of marketing networks. The findings of the study show that digitalization has a strategic role in increasing the competitiveness of MSMEs. This is in line with the Resource-Based View (RBV) theory which states that competitive advantage is obtained from the ability to utilize internal resources, including digital technology. Digitalization not only serves as a marketing tool, but also as a means to improve operational efficiency and strengthen relationships with customers. In this context, digitalization is the main catalyst in encouraging MSMEs to develop and upgrade.

The Role of Financial Inclusion as a Business Strategy for MSMEs

Financial Inclusion Mechanism in Supporting the Sustainability of MSMEs. Based on the synthesis of the empirical findings above, at least three main mechanisms can be identified on how financial inclusion plays a role in supporting the sustainability of MSME businesses. First, increased financial stability. Access to formal financial services such as savings, credit, microinsurance, and digital payments allows MSMEs to better manage cash flow, separate business and personal finances, and have reserve funds to deal with economic shocks (Ayunda, 2025; Rosanti, 2024). Second, increasing investment capacity. With access

to formal financing, MSMEs can make the necessary investments to increase production capacity, adopt new technologies, expand marketing networks, and develop product innovations (Ismanto & Abidah, 2025). Third, strengthening credibility signals. Participation in the formal financial system (e.g., having a bank account, a good credit history) serves as a credibility signal in the eyes of various stakeholders, including suppliers, customers, business partners, and investors (Asmawati et al., 2025). These signals reduce information asymmetry and open the door to wider business opportunities, including partnerships with large corporations and access to larger markets.

Synergy of Financial Inclusion with Financial Literacy and Financial Technology. Consistently reviewed studies show that financial inclusion does not stand alone, but works synergistically with financial literacy and financial technology. Ayunda (2025) emphasized that these three variables simultaneously contribute significantly to the sustainability of MSMEs. These findings are supported by a systematic literature review from Ginbare et al. (2025) which identified financial literacy and digital financial technologies as two of the four main drivers of sustainable financial inclusion. This synergy can be explained as follows: Financial literacy provides MSMEs with the ability to understand, evaluate, and utilize financial products and services optimally. Financial technology provides easier, faster, and cheaper access to financial services, especially for MSMEs in remote areas and financial inclusion ensures that the service is truly accessible and used by MSMEs in need. When these three elements are present at the same time, a financial ecosystem is created that supports MSMEs to not only survive, but also grow sustainably.

5. CONCLUSION

This research has comprehensively examined the role of digitalization and financial inclusion as a business sustainability strategy for MSMEs. Various empirical evidence and theoretical foundations that are consistently presented show that digitalization and financial inclusion are not just "choices" or "trends", but strategic for MSMEs that want to survive, grow, and be sustainable in the digital economy era. However, digitalization and financial inclusion are not "silver bullets" that automatically solve all MSME problems. The success of the implementation of this strategy is highly dependent on the internal readiness of MSMEs (literacy, mindset, governance), ecosystem support (infrastructure, regulations, collaboration), and appropriate and contextual approaches. Therefore, all stakeholders of the government, financial institutions, corporations, academics, communities, media, and the public must work together to create an ecosystem that not only supports MSMEs to move up, but also to stay in that class and continue to move to a higher level. With collective commitment and the right strategy, MSMEs will not only become the backbone of the national economy, but also become the driving force for inclusive, sustainable, and globally competitive growth (References).

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