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# The Relationship Between Digital Financial Recording, Financial Literacy, And Business Performance Among Beef Cattle Farmers In Palangka Raya

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**ABSTRACT**

*Digital financial recording and financial literacy may support financial management in smallholder livestock enterprises, yet their relationships with business performance among beef cattle farmers remain insufficiently documented. This study examined the relationships between digital financial recording, financial literacy, and business performance among beef cattle farmers in Palangka Raya City, Central Kalimantan, Indonesia. A quantitative descriptive design was employed, involving 10 farmers selected through census sampling from the accessible study population. Data were collected using a structured questionnaire with a five-point Likert scale and analyzed using descriptive statistics and Spearman's rank correlation. The mean scores for digital financial recording, financial literacy, and self-reported business performance were 3.586, 3.675, and 3.600, respectively, all above the scale midpoint. However, digital financial recording was not significantly associated with business performance ((\rho=-0.198), (p=0.583)), and financial literacy also showed no statistically significant association with business performance ((\rho=-0.020), (p=0.956)). These findings do not establish that the two financial capabilities lack practical value; rather, the relationships could not be demonstrated statistically in this small sample. The study contributes preliminary, context-specific evidence from beef cattle farming in Palangka Raya, a setting less frequently examined than general MSMEs and crop-farming enterprises. The findings suggest that digital bookkeeping and financial literacy initiatives may benefit from greater emphasis on practical applications, including production-cost calculation, cash-flow monitoring, and profitability analysis. Given the small sample, limited variation in financial literacy scores, and reliance on self-reported measures, the results should be interpreted as exploratory and should not be generalized to the wider population. Future research should use larger samples and objective financial-performance indicators.*

**Keywords:**, *Digital Financial Recording; Financial Literacy; Business Performance; Beef Cattle Farmers; Palangka Raya.*



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## INTRODUCTION

The livestock sector plays an important role in supporting rural livelihoods, food security, and regional economic development. Among livestock activities, beef cattle farming represents a significant agribusiness enterprise because cattle serve as a source of income, food commodities, and productive assets for farming households. However, smallholder beef cattle farmers often operate with limited financial and managerial resources. Consequently, sustainable business performance depends not only on production and animal management but also on the ability to manage financial resources, monitor operating costs, and make informed business decisions.

Financial management is particularly important in beef cattle farming because its production and sales characteristics differ from those of many conventional micro, small, and medium enterprises (MSMEs). Beef cattle enterprises involve substantial investments in livestock assets, recurring expenditures for feed and animal health, relatively long production cycles, and potentially irregular sales. Their financial outcomes may also be influenced by livestock prices, animal health, production efficiency, and access to markets. Unlike businesses with frequent transactions and relatively continuous sales, cattle farmers may need to manage cash outflows over an extended period before receiving substantial revenue. These characteristics make systematic financial recording and the effective interpretation of financial information relevant to farm-business management.

Digital financial recording provides an opportunity to improve the organization and accessibility of financial information. It refers to the use of digital devices, spreadsheets, mobile applications, or accounting platforms to document and manage business transactions. Digital records can help farmers monitor income and expenditure, organize financial information, and evaluate operating costs. Previous research has associated digital financial capability with entrepreneurial performance (Luo et al., 2021), while research on digital financial services among farmers has highlighted opportunities for improving financial management, alongside challenges related to technological access and adoption (Haque Prodhan et al., 2024). Research in other agricultural contexts has also examined the relationship between digital financial usage and agricultural business performance (Hao & Zhao, 2026). Nevertheless, adopting digital tools does not necessarily ensure better business outcomes. Their practical value depends partly on whether the recorded information is used to evaluate costs, monitor cash flow, assess profitability, and guide managerial decisions.

Financial literacy represents another important capability in farm-business management. It encompasses the knowledge and skills required to understand financial concepts and apply them to budgeting, cost calculation, financial planning, financing decisions, and risk management. For beef cattle

farmers, these capabilities can support the separation of household and business finances, the evaluation of production expenditures, and the assessment of the financial consequences of livestock-management decisions. National evidence highlights the continuing relevance of this issue. The 2025 National Survey of Financial Literacy and Financial Inclusion reported a financial literacy index of 59.32% for farmers, livestock farmers, plantation workers, and fishers, compared with the national index of 66.46% (OJK & BPS, 2025). Although these figures cover several occupational groups rather than beef cattle farmers specifically, they indicate the importance of examining financial capabilities within agricultural and livestock enterprises.

Previous empirical studies have reported positive relationships between financial literacy and agricultural or business performance. Chung and Retnoningsih (2025), for example, examined financial literacy and financial performance among rice farmers in East Java. Other studies have investigated the contribution of financial literacy and digital accounting to MSME performance (Martina & Girsang, 2025; Saraswati & Yuliarti, 2025). Research on digital accounting has also highlighted the relevance of financial reporting quality and financial literacy to perceived business performance (Agustina & Sari, 2026). These findings provide a basis for examining financial capabilities as potential contributors to business performance. However, the results obtained from MSMEs and crop-farming enterprises cannot automatically be generalized to beef cattle farming, where asset structures, production cycles, operating costs, and revenue patterns differ.

The relationship between digital financial recording, financial literacy, and business performance can be understood through a complementary capability perspective. Digital financial recording provides a means of generating and organizing financial information, whereas financial literacy enables farmers to interpret that information and apply it to financial decisions. From a resource-based view, digital and managerial capabilities may be considered resources that can support business performance when they are effectively applied within an enterprise (Saraswati & Yuliarti, 2025). Accordingly, the potential contribution of digital financial recording may depend on farmers' ability to interpret financial data, while the contribution of financial literacy may depend on whether financial knowledge is translated into budgeting, cost control, and other management practices. These relationships may also be conditioned by resources and circumstances beyond individual financial capabilities, including access to capital, production efficiency, animal health, and market opportunities. This perspective suggests that the possession of financial knowledge or digital tools should not be assumed to translate automatically into improved business performance.

Despite growing interest in digital financial management and financial literacy, empirical evidence examining both capabilities in smallholder beef cattle enterprises remains limited in the literature

considered in this study. Existing research has predominantly examined MSMEs, crop farmers, or broader agricultural populations. Research on beef cattle farming has addressed other aspects of enterprise performance, including farmer competencies and farmer-group institutional characteristics (Fauziyah et al., 2017; Gandasari et al., 2022). However, the simultaneous relationship between digital financial recording, financial literacy, and business performance among beef cattle farmers in Palangka Raya City, Central Kalimantan, remains insufficiently documented in the present research context. This gap matters because findings from other business sectors may not fully capture the financial-management challenges associated with livestock assets, extended production cycles, and irregular sales.

The novelty of this study lies in its context-specific examination of digital financial recording and financial literacy in relation to the business performance of beef cattle farmers in Palangka Raya City. Rather than assuming that findings from MSMEs or crop-farming enterprises apply directly to livestock businesses, the study provides preliminary empirical evidence from a smallholder beef cattle farming context. It also examines the two financial capabilities together, allowing their observed relationships with business performance to be considered within the same local setting. Given the limited number of respondents, the study is exploratory and does not seek to establish causal relationships or support generalizations to the wider population of beef cattle farmers.

Based on this background, the study aims to: (1) examine the relationship between digital financial recording and business performance among beef cattle farmers in Palangka Raya City; (2) examine the relationship between financial literacy and business performance; and (3) provide preliminary evidence on the relevance of these two financial capabilities to business performance in the study context. The findings are expected to contribute to research on agribusiness financial management by providing context-specific evidence and to inform practical initiatives that integrate digital bookkeeping, financial literacy, and farm-business management. Such initiatives may help farmers move beyond documenting transactions toward using financial information to calculate production costs, monitor cash flow, evaluate profitability, and support business decisions.

## METHODS

### 2.1 Research Design and Study Population

This study employed a quantitative descriptive design with a correlational approach to examine the relationships between digital financial recording, financial literacy, and business performance among beef cattle farmers in Palangka Raya City, Central Kalimantan, Indonesia. The study focused on identifying patterns of association among the research variables rather than establishing causal relationships.

The respondents consisted of 10 active beef cattle farmers who were directly involved in managing

their farming businesses and making business-related financial decisions. Census (saturated) sampling was employed because the number of eligible farmers in the accessible study population was limited. Accordingly, all eligible farmers within the defined accessible population were included as respondents. The findings therefore describe the participating farmers and should not automatically be generalized to all beef cattle farmers in Palangka Raya City or other regions.

**2.2 Data Collection**

Primary data were collected using a structured questionnaire, supported by brief interviews and field observations. The questionnaire was designed to obtain information about farmers' digital financial recording practices, financial literacy, and perceived business performance. Brief interviews and field observations provided supplementary contextual information about financial management practices in the farming businesses.

The questionnaire employed a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The measurement indicators were adapted from previous studies examining digital accounting, financial literacy, and business or financial performance, particularly Martina and Girsang (2025), Saraswati and Yuliarti (2025), and Agustina and Sari (2026). The indicators were adapted to the context of smallholder beef cattle farming.

**2.3 Operational Definitions and Measurement of Variables**

Three variables were examined in this study: digital financial recording (X1), financial literacy (X2), and business performance (Y). Their operational definitions and measurement indicators are presented below.

Digital financial recording (X1). Digital financial recording refers to the use of digital devices or applications to document, organize, store, and utilize financial information associated with cattle-farming activities. The indicators covered the recording of business revenue and expenditures, storage of financial information, and the use of digital records to support business decisions, including profitability assessment.

Financial literacy (X2). Financial literacy refers to farmers' financial knowledge and perceived ability to understand and apply financial concepts in managing their farming businesses. The indicators covered understanding revenue and costs, calculating profit, preparing budgets, managing capital, understanding financial risks, separating household and business finances, and making financing decisions.

Business performance (Y). Business performance refers to farmers' perceived assessment of the economic and operational condition of their cattle-farming businesses. The indicators covered changes in revenue and profit, cost efficiency, business growth, business stability, and the ability to develop the

enterprise. These indicators represent self-reported assessments and should not be interpreted as independently verified financial outcomes.

Responses were measured using the five-point Likert scale. Variable scores were summarized using descriptive statistics to characterize the respondents' assessments of each construct. Higher scores indicated more favorable responses to the corresponding indicators. The interpretation of mean scores should be understood in relation to the response scale and does not, by itself, establish objectively verified business performance.

**2.4 Questionnaire Development and Measurement Quality**

The questionnaire indicators were adapted from previously published studies on digital accounting, financial literacy, and business performance. This approach provided a conceptual basis for measuring the three research variables in the context of beef cattle farming.

However, the available study documentation does not report formal questionnaire validity or reliability statistics. Consequently, the measurement quality of the instrument cannot be established statistically from the information reported in this study. The absence of reported validity and reliability evidence should be considered when interpreting the results, particularly because the sample comprised only 10 respondents. Future research should conduct appropriate content and construct validation, together with reliability assessment, using a sample suitable for the selected procedures.

**2.5 Data Analysis**

Data were analyzed using descriptive statistics and Spearman's rank correlation. Descriptive statistics were used to summarize the mean, standard deviation, minimum, and maximum scores for digital financial recording, financial literacy, and business performance.

Spearman's rank correlation coefficient was employed to examine the direction and strength of the association between digital financial recording and business performance and between financial literacy and business performance. This nonparametric method was selected to assess associations between ranked observations without requiring the variables to follow a normal distribution. Nevertheless, the small sample size limits the precision and statistical power of the correlation analysis.

Statistical significance was evaluated using the reported p-values. Correlation coefficients and p-values were interpreted together, with particular attention to the limited sample size and the restricted variation in financial literacy scores. Nonsignificant results were not interpreted as proof that the variables have no practical value or that no relationship exists in the wider population.

Given the exploratory design, the analysis was intended to provide preliminary evidence about the relationships among the study variables. The results do not establish causal effects, and conclusions are restricted to the evidence available from the participating farmers.

## RESULTS AND DISCUSSION

The research findings should then be discussed by comparing them with previous studies on similar topics to reveal their consistency whether they align or differ and provide scientific explanations for these results in a clear and comprehensive manner. Additionally, the strengths and weaknesses of the research findings should be stated, if any. Expressing these findings will facilitate the conclusion of the research.

### 3.1 Descriptive Analysis

The descriptive analysis summarized digital financial recording, financial literacy, and self-reported business performance among the 10 beef cattle farmers participating in the study. Table 1 presents the mean, standard deviation, minimum, and maximum scores for each variable.

**Table 1.** Descriptive Statistics of the Research Variables

| Variable | N | Mean | SD | Minimum | Maximum |
|---|---|---|---|---|---|
| Digital Financial Recording (X1) | 10 | 3.586 | 0.340 | 3.143 | 4.143 |
| Financial Literacy (X2) | 10 | 3.675 | 0.134 | 3.375 | 3.875 |
| Business Performance (Y) | 10 | 3.600 | 0.129 | 3.375 | 3.750 |

*Source: Primary data analysis.*

The mean scores for all three variables were above the midpoint of the five-point Likert scale (3.00). Financial literacy had the highest mean score (3.675), followed by self-reported business performance (3.600) and digital financial recording (3.586). These results indicate that the respondents generally provided favorable assessments of their financial knowledge, digital recording practices, and perceived business conditions. However, because the study did not establish explicit classification thresholds for the mean scores, the results are interpreted relative to the scale midpoint rather than assigned to predefined categories such as good or very good.

The standard deviations reveal differences in the dispersion of the responses. Digital financial recording had a standard deviation of 0.340, indicating greater variation in scores than financial literacy (SD = 0.134) and business performance (SD = 0.129). The relatively limited variation in financial literacy and business performance suggests that the respondents reported comparatively similar scores on these measures. Nevertheless, these descriptive statistics do not establish that the farmers had objectively similar levels of financial competence or actual financial performance.

The item-level results provide additional information about the respondents' reported practices. For financial literacy, the highest mean score concerned the separation of household and business finances (3.40), while the lowest score concerned understanding the costs and consequences of business financing (3.40). For digital financial recording, recording business expenditures digitally received a mean score of

3.90, whereas using digital records to determine business profitability received a mean score of 3.30. Regarding business performance, the highest item score concerned business growth or capacity (3.90), while the lowest concerned increases in business revenue (3.40).

These item-level results suggest that the respondents reported more favorable practices in basic digital expenditure recording than in using digital financial information to assess profitability. They also reported relatively favorable assessments of business growth or capacity, although perceptions of revenue increases were less favorable. These differences are descriptive and should not be interpreted as evidence of objectively measured changes in profit, revenue, or productivity.

**3.2 Relationship Between Digital Financial Recording and Business Performance**

**Table 2.** Spearman Correlation Results

| Relationship | ρ | p-value | Interpretation |
|---|---|---|---|
| Digital Financial Recording → Business Performance | −0.198 | 0.583 | Weak, negative, not significant |
| Financial Literacy → Business Performance | −0.020 | 0.956 | Negligible, negative, not significant |

Spearman's rank correlation analysis indicated a weak negative association between digital financial recording and self-reported business performance ((\rho=-0.198), (p=0.583)).

The association was not statistically significant at the 5% significance level. Therefore, the analysis did not provide sufficient statistical evidence of an association between digital financial recording and business performance among the participating farmers.

The negative coefficient should not be interpreted as evidence that digital financial recording reduces business performance. Rather, it describes the direction of the observed association in this sample. The result also does not demonstrate that digital financial recording has no practical value for cattle-farming businesses.

One possible explanation concerns the distinction between recording transactions and using financial information for decision-making. The descriptive results showed that digital recording of business expenditures had a mean score of 3.90, whereas the use of digital records to determine profitability had a mean score of 3.30. This pattern is consistent with the possibility that digital tools were used more frequently for basic documentation than for financial analysis. However, the correlation analysis did not directly test whether this difference explains the observed association. Further research using detailed records of actual practices would be required to evaluate this possibility.

The result differs from previous studies reporting positive associations between digital accounting and business performance among MSMEs (Martina & Girsang, 2025; Saraswati & Yuliarti, 2025; Yuttama & Widadi, 2026). Differences in business characteristics may be relevant when interpreting these findings. Beef cattle farming involves livestock assets, extended production cycles, recurring operating expenditures, and potentially irregular sales. Consequently, the benefits of financial recording may depend on the period of observation and whether farmers use the recorded information to manage costs and cash flow. These contextual factors are plausible explanations rather than mechanisms demonstrated by the present data.

Given the small sample, the estimated correlation should be interpreted cautiously. With only 10 respondents, the analysis has limited ability to detect associations that may exist in a wider population. Accordingly, the nonsignificant result should be understood as inconclusive evidence about the relationship between digital financial recording and business performance in the broader population of beef cattle farmers.

### 3.3 Relationship Between Financial Literacy and Business Performance

Financial literacy showed a negligible negative association with self-reported business performance ((rho=-0.020), (p=0.956)). The coefficient was close to zero, and the association was not statistically significant at the 5% significance level. Within this sample, the analysis therefore did not identify a statistically significant association between financial literacy and business performance.

An important consideration is the limited variation in financial literacy scores. The mean was 3.675, the standard deviation was 0.134, and the observed scores ranged from 3.375 to 3.875. Such restricted variation can make it difficult for correlation analysis to distinguish whether differences in financial literacy correspond to differences in business performance. Combined with the sample size of 10, this restriction limits the strength of the conclusions that can be drawn from the estimated coefficient.

The result should not be interpreted as evidence that financial literacy is unimportant. Financial knowledge may support budgeting, cost calculation, financing decisions, and financial planning, but the benefits of these capabilities may depend on their practical application and the resources available to farmers. Previous research has reported positive relationships between financial literacy and agricultural or business performance (Chung & Retnoningsih, 2025; Kusumawati & Effendi, 2024). The present result does not necessarily contradict those findings because the study populations, sample sizes, measurement approaches, and business contexts differ.

One possible explanation is that financial knowledge may not consistently translate into financial-management behavior. Farmers may understand financial concepts but face constraints in applying them because of limited capital, input costs, animal-health problems, or market conditions. Another possibility

is that the relatively homogeneous financial literacy scores among the respondents reduced the ability to detect an association. Neither explanation was directly tested in this study and both should therefore be treated as hypotheses for future investigation.

Further research could examine whether budgeting practices, the separation of household and farm finances, access to financing, and the use of accounting information mediate or moderate the relationship between financial literacy and business performance. Larger samples and objective measures of farm outcomes would help determine whether these mechanisms explain differences in performance among beef cattle farmers.

**3.4 Overall Interpretation of the Correlation Results**

The two correlation analyses yielded nonsignificant results. Digital financial recording had a weak negative correlation with business performance ((rho=-0.198), (p=0.583)), whereas financial literacy had a negligible negative correlation with business performance ((rho=-0.020), (p=0.956)). These findings indicate that the study did not identify statistically significant associations between either financial capability and self-reported business performance among the 10 respondents.

Several considerations are important when interpreting this pattern. First, the small sample limits statistical power and precision. Second, the limited variation in financial literacy may reduce the ability to identify an association with business performance. Third, the outcome variable was based on questionnaire responses rather than independently verified financial records. Finally, the cross-sectional design does not establish the temporal order of the variables or determine whether changes in financial capabilities lead to changes in business outcomes.

The descriptive results and correlation results address different questions. Mean scores above the Likert-scale midpoint describe the respondents' assessments, whereas correlation coefficients describe the direction and strength of the observed associations between variables. Favorable descriptive scores do not necessarily imply that the variables are associated with higher business performance.

Overall, the findings provide preliminary evidence from a small group of beef cattle farmers in Palangka Raya. They do not establish that digital financial recording or financial literacy lacks practical value. Instead, they highlight the need to investigate how financial knowledge and digital records are applied in farm-business decisions and how their potential contributions interact with access to capital, production efficiency, animal health, and market conditions. These explanations require further testing using larger samples, longitudinal designs, and objective indicators of business performance.

## CONCLUSION AND IMPLICATIONS

This study examined the relationships between digital financial recording, financial literacy, and business performance among beef cattle farmers in Palangka Raya City, Central Kalimantan. The descriptive results showed that the mean scores for digital financial recording (3.586), financial literacy (3.675), and self-reported business performance (3.600) were above the midpoint of the five-point Likert scale. These results indicate generally favorable respondent assessments of the three variables, but they do not establish that the farmers achieved objectively verified improvements in profitability or financial performance.

The correlation analysis did not identify statistically significant relationships between digital financial recording and business performance ((\rho=-0.198), (p=0.583)) or between financial literacy and business performance ((\rho=-0.020), (p=0.956)). These findings should not be interpreted as evidence that digital financial recording and financial literacy have no practical value. Rather, the results provide inconclusive evidence regarding their associations with business performance among the 10 participating farmers. The small sample size, limited variation in financial literacy scores, and reliance on self-reported measures constrain the interpretation and generalizability of the findings.

The practical implications concern the integration of financial knowledge and digital recording into everyday farm-business management. Beef cattle farmers should be encouraged to maintain consistent digital records of income and expenditures, classify production costs such as feed, animal health, labor, transportation, and livestock purchases, and distinguish household transactions from business transactions. These records can then be used to prepare simple cash-flow summaries, calculate production costs per animal or production cycle, estimate profit margins, and identify major sources of expenditure. Periodic reviews of these records may help farmers assess their financial position and make more informed decisions about purchasing inputs, managing livestock, and planning business development.

Agricultural extension services, local governments, and relevant financial institutions can support these practices by providing practical training that combines digital bookkeeping with cost calculation, budgeting, cash-flow monitoring, and profitability analysis. Training should emphasize the application of financial information to actual farm-management decisions rather than the adoption of digital tools or the acquisition of financial knowledge alone. Where feasible, such programs should also connect financial-management training with guidance on access to financing, production efficiency, animal health, and market opportunities.

From a research perspective, this study contributes preliminary, context-specific evidence concerning digital financial recording and financial literacy among smallholder beef cattle farmers in

Palangka Raya. Future research should involve larger samples, clearly defined population frames, validated measurement instruments, and longitudinal data. It should also incorporate objective business-performance indicators, including actual revenue, production costs, profit margins, cash flow, and changes in herd size. Such improvements would enable a more robust assessment of the relationships between financial capabilities and business performance while accounting for the production and market conditions that characterize beef cattle farming.

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