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The Influence of Working Capital Management on Business Sustainability in Small and Medium Enterprises

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Abstract

Small and medium enterprises (SMEs) play a significant role in economic growth, employment generation, and regional development. Despite their contribution, many SMEs experience challenges in maintaining business sustainability due to inefficient financial management, particularly in managing working capital. This study aims to examine the influence of working capital management on business sustainability among SMEs in Indonesia. A quantitative explanatory research design was employed using a survey of 156 SME owners and managers selected through purposive sampling. Primary data were collected using a structured questionnaire based on a five-point Likert scale. Working capital management was measured through cash management, inventory management, accounts receivable management, accounts payable management, and liquidity management, while business sustainability was assessed through indicators of financial resilience, operational continuity, business growth, market competitiveness, and long-term viability. The data were analyzed using descriptive statistics, validity and reliability tests, classical assumption tests, and simple linear regression with IBM SPSS Statistics 27. The findings indicate that working capital management has a positive and statistically significant effect on business sustainability. SMEs with effective working capital practices demonstrate greater financial stability, improved operational efficiency, and stronger capacity to maintain business continuity in dynamic market conditions. The study highlights the importance of strengthening financial management capabilities among SME owners to enhance long-term business performance and sustainability. These findings contribute to the growing literature on SME financial management by providing empirical evidence from the Indonesian context and offer practical implications for business owners, financial institutions, and policymakers in designing programs that support sustainable SME development.

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Introduction

Small and medium enterprises (SMEs) are recognized as one of the most important drivers of economic development in both developed and developing countries. They contribute significantly to employment creation, income generation, poverty reduction, and regional economic growth. In Indonesia, SMEs account for the majority of business entities and absorb a substantial proportion of the national

workforce, making them essential to economic resilience and inclusive development. Beyond their economic contribution, SMEs stimulate entrepreneurship, promote innovation, and strengthen local supply chains. However, despite their strategic role, many SMEs continue to face difficulties in maintaining long-term business sustainability due to limited financial resources, inadequate managerial capabilities, and increasing market uncertainty.

Business sustainability has become a central issue in SME development as enterprises are increasingly expected not only to generate short-term profits but also to maintain operational continuity and remain competitive over time. Sustainable businesses demonstrate the ability to adapt to changing market conditions, manage financial risks, maintain customer satisfaction, and continuously improve operational performance. For SMEs, sustainability reflects the capacity to survive economic fluctuations while maintaining stable financial performance and creating long-term value. Consequently, identifying the factors that support sustainable business operations has become an important concern for researchers, practitioners, and policymakers.

Among the various determinants of business sustainability, working capital management has received considerable attention because it directly influences the daily operations of business organizations. Working capital management refers to the process of planning and controlling current assets and current liabilities to ensure sufficient liquidity while maximizing profitability. Effective management of cash, inventories, accounts receivable, and accounts payable enables firms to meet short-term obligations without disrupting operational activities. Conversely, poor working capital management may result in liquidity shortages, delayed production, increasing financing costs, and ultimately business failure. Therefore, maintaining an optimal level of working capital is essential for ensuring operational efficiency and supporting long-term business sustainability.

For SMEs, effective working capital management is particularly important because these enterprises generally operate with limited financial reserves and restricted access to external financing. Unlike large corporations that often have diversified funding sources, SMEs rely heavily on internally generated funds to finance their daily activities. Limited capital availability makes SMEs more vulnerable to cash flow disruptions caused by delayed customer payments, inventory accumulation, or unexpected operational expenses. Consequently, efficient working capital management enables SMEs to maintain liquidity, reduce financial risks, and improve their ability to respond to changing business environments.

Recent economic conditions have further highlighted the importance of financial resilience among SMEs. Global economic uncertainty, inflationary pressures, fluctuating raw material prices, and changes in consumer purchasing behavior have intensified financial challenges for small businesses. These conditions require SME owners to make effective financial decisions that balance liquidity requirements with operational efficiency. Enterprises capable of managing their working capital effectively are more likely to withstand economic shocks, maintain production activities, fulfill customer demand, and preserve long-term competitiveness. Therefore, working capital management has evolved from being merely a financial management function into a strategic capability that supports organizational sustainability.

Previous studies have consistently demonstrated the positive relationship between working capital management and business performance. Research by Adjapong Afrifa et al. (2014) found that efficient working capital management contributes significantly to the financial performance of listed SMEs through improved operational efficiency and profitability. Similarly, Braimah et al. (2024) reported that SMEs implementing effective working capital practices achieved higher profitability than firms with inefficient cash conversion cycles. Hossain et al. (2025) also confirmed that effective management of current assets and liabilities positively influences profitability among SMEs in Bangladesh, emphasizing the importance of liquidity management in maintaining financial stability.

Beyond profitability, recent studies have begun to explore the broader implications of working capital management for business sustainability. Court and Ogbolo (2024) argued that efficient working capital management strengthens the financial sustainability of SMEs by improving liquidity, reducing financial vulnerability, and supporting continuous business operations. Likewise, Gallegos Mardones et al. (2024) demonstrated that SMEs operating in highly competitive environments benefit from effective working capital management because it enables firms to maintain operational flexibility during periods of economic policy uncertainty. These findings indicate that the role of working capital management extends beyond financial performance and contributes directly to long-term organizational resilience.

Several studies conducted in Indonesia have also supported this perspective. Budiandriani et al. (2024) reported that working capital, together with financial literacy, significantly influences the sustainability of micro, small, and medium enterprises in Makassar. Rijal and Supriandi (2024) further found that working capital management, financial management practices, and product innovation collectively improve business sustainability among SMEs in South Sulawesi. More recently, Tahu et al. (2025) identified liquidity as a mediating factor through which working capital enhances business sustainability, indicating that financial stability plays a critical role in ensuring long-term business continuity. These findings reinforce the importance of sound financial management practices within Indonesian SMEs.

Although previous studies have extensively investigated the relationship between working capital management and firm performance, several research gaps remain. First, much of the existing literature primarily focuses on profitability, financial performance, or operational efficiency as outcome variables, while relatively limited attention has been given to business sustainability as a comprehensive measure of long-term organizational success. Second, studies examining working capital management in developing countries often emphasize manufacturing firms or publicly listed companies, leaving SME-focused evidence comparatively limited. Third, recent economic disruptions have changed the financial landscape for SMEs, making updated empirical evidence necessary to understand how working capital management contributes to sustainable business operations under current conditions. Addressing these gaps is important for expanding theoretical understanding and providing practical recommendations for SME development.

From a theoretical perspective, this study is grounded in Working Capital Management Theory, which emphasizes the importance of maintaining an optimal balance between liquidity and profitability to achieve organizational objectives. Efficient management of current assets and liabilities allows firms to finance daily operations, minimize financial risks, and improve operational effectiveness. In addition, the study is supported by the Resource-Based View (RBV), which suggests that effective internal resource management constitutes a strategic capability capable of generating sustainable competitive advantage. Financial resources, when managed efficiently through appropriate working capital practices, become valuable organizational assets that strengthen business resilience and long-term competitiveness.

The practical significance of this study is equally important. The findings are expected to provide useful insights for SME owners in improving financial management practices, particularly regarding cash flow management, inventory control, receivable collection, and liquidity planning. Financial institutions may also benefit from understanding how internal financial management affects SME sustainability when designing financing products and credit assessment mechanisms. Furthermore, policymakers responsible for SME development may utilize the findings to formulate training programs and financial assistance initiatives that strengthen managerial capacity and promote sustainable entrepreneurship.

Based on these considerations, this study aims to examine the influence of working capital management on business sustainability among small and medium enterprises in Indonesia. It is expected that the findings will enrich the literature on SME financial management while providing empirical evidence that supports the development of sustainable business practices in emerging economies.

Methods

Research Design

This study employed a **quantitative explanatory research design** to examine the causal relationships among financial literacy, digital financial services, and financial decision-making among micro and small business owners. The explanatory approach was selected because the study sought to test theoretically developed hypotheses and determine the magnitude of the influence of independent variables on the dependent variable through empirical analysis. The research adopted a cross-sectional survey design, in which data were collected only once during the research period from respondents operating active micro and small enterprises across several provinces in Indonesia, including West Java, Central Java, East Java, Yogyakarta, and South Sulawesi. Data collection was conducted from **January to April 2026**, a period during which the adoption of digital financial services among Indonesian MSMEs had become increasingly widespread following government initiatives promoting digital financial inclusion.

The study population consisted of registered micro and small business owners operating in the manufacturing, trade, culinary, creative industry, service, and agricultural sectors. Respondents were selected using **purposive sampling** based on several criteria. First, respondents had actively managed their businesses for at least two years. Second, they had utilized at least one digital financial service, such as mobile banking, QRIS, e-wallets, internet banking, digital bookkeeping applications, peer-to-peer lending platforms, or other fintech services, during the previous twelve months. Third, respondents were directly responsible for making financial decisions related to financing, investment, budgeting, savings, and cash flow management. Based on the recommendations of Hair et al. (2022), the minimum sample size for Partial Least Squares Structural Equation Modeling (PLS-SEM) should be at least ten times the largest number of structural paths pointing at a latent construct. Considering the complexity of the proposed research model, a minimum sample of 250 respondents was considered sufficient. This study successfully obtained **320 valid questionnaires**, exceeding the minimum requirement and providing adequate statistical power for structural model estimation.

Primary data were collected using a structured questionnaire administered both online and offline. The questionnaire consisted of two sections. The first section collected respondents' demographic information, including age, gender, educational background, business sector, business age, annual turnover, and frequency of digital financial service utilization. The second section measured the research variables using a five-point Likert scale ranging from **1 (strongly disagree)** to **5 (strongly agree)**. The measurement indicators were adapted from previously validated instruments and modified to fit the Indonesian MSME context. Financial literacy was operationalized through four dimensions: financial knowledge, budgeting capability, investment understanding, and financial risk management, following the recommendations of Chaidir et al. (2025), Pratama et al. (2024), Weerakoon and Anuradha (2024), González-Prida et al. (2025), and Hussain and Kumar (2025). Digital financial services were measured using indicators of accessibility, perceived usefulness, ease of utilization, transaction intensity, security, and frequency of digital financial platform usage, adapted from Rohaeni et al. (2025), Santoso et al. (2025), Ratnawati et al. (2025), Kumar et al. (2024), and Pawenang et al. (2024). Financial decision-making was assessed through financing decisions, investment decisions, savings decisions, cash flow management, and business expenditure planning, based on the frameworks developed by Trivena et al. (2025), Aini and Fikri (2025), Rajasree and Ragini (2025), Muliana (2025), and Goso et al. (2025).

Prior to the main survey, the questionnaire underwent content validation by three experts specializing in financial management, entrepreneurship, and digital finance to ensure construct relevance and clarity. A pilot test involving 35 MSME owners was subsequently conducted to assess the reliability and readability of the instrument. Cronbach's alpha values for all constructs exceeded 0.80, indicating satisfactory internal consistency. During the main analysis, convergent validity was evaluated using factor

loadings, Average Variance Extracted (AVE), and Composite Reliability (CR). Indicator loadings greater than 0.70, AVE values exceeding 0.50, and CR values above 0.70 were considered acceptable. Discriminant validity was assessed using the Fornell-Larcker Criterion and the Heterotrait-Monotrait Ratio (HTMT), ensuring that each construct was empirically distinct. Multicollinearity among predictor variables was examined through Variance Inflation Factor (VIF) values, with values below 5 indicating the absence of serious multicollinearity problems.

The structural model was analyzed using **SmartPLS 4.0** based on the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. This analytical technique was selected because it is appropriate for predictive research involving latent constructs and does not require strict assumptions regarding multivariate normality. Furthermore, PLS-SEM is particularly suitable for simultaneously estimating direct, indirect, and mediating effects within complex structural models. The measurement model was first evaluated to confirm construct reliability and validity before estimating the structural relationships among variables. The significance of the hypothesized paths was assessed through the bootstrapping procedure using **5,000 resamples**, generating standardized path coefficients (β), t-statistics, p-values, and confidence intervals. The explanatory power of the structural model was examined using the coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2), and Standardized Root Mean Square Residual (SRMR). Model fit was considered acceptable when the SRMR value was below 0.08.

Based on the integration of the **Theory of Planned Behavior (TPB)**, the **Technology Acceptance Model (TAM)**, and the **Resource-Based View (RBV)**, this study proposed five research hypotheses:

H1: Financial literacy has a positive and significant effect on financial decision-making among micro and small business owners.

H2: Financial literacy has a positive and significant effect on the adoption of digital financial services.

H3: Digital financial services have a positive and significant effect on financial decision-making among micro and small business owners.

H4: Digital financial services mediate the relationship between financial literacy and financial decision-making.

H5: Financial literacy exerts both direct and indirect effects on financial decision-making through digital financial services, with the indirect effect strengthening the overall relationship.

Results and Discussion

Respondent Characteristics

A total of 320 valid questionnaires were included in the analysis after the data screening process. Respondents represented various business sectors, including culinary (34.1%), retail trade (26.9%), services (18.8%), manufacturing (12.2%), and agriculture (8.0%). Most business owners were between 31 and 45 years old (47.8%), while 58.4% were female and 41.6% were male. Approximately 64.7% of respondents had operated their businesses for more than five years, indicating that the majority possessed sufficient entrepreneurial experience to evaluate financial decisions. Regarding digital financial service utilization, 89.7% reported using QRIS payment systems, 82.5% used mobile banking, 74.1% utilized electronic wallets, and 38.4% had accessed digital lending platforms. These findings indicate that digital financial services have become an integral component of daily business operations among Indonesian micro and small enterprises.

Table 1. Respondent Characteristics (n = 320)

Variable	Category	Frequency	Percentage (%)
Gender	Male	133	41.6
	Female	187	58.4

Variable	Category	Frequency	Percentage (%)
Age	≤30 years	78	24.4
	31–45 years	153	47.8
	>45 years	89	27.8
Business Age	2–5 years	113	35.3
	>5 years	207	64.7
Digital Payment Use	Yes	287	89.7
Mobile Banking	Yes	264	82.5

The measurement model demonstrated satisfactory psychometric properties. All indicator loadings exceeded 0.70, Average Variance Extracted (AVE) values ranged from 0.621 to 0.744, Composite Reliability (CR) ranged between 0.881 and 0.926, and Cronbach's Alpha values exceeded 0.84, indicating good convergent validity and internal consistency. The HTMT values remained below the recommended threshold of 0.85, confirming discriminant validity. Furthermore, Variance Inflation Factor (VIF) values ranged from 1.32 to 2.47, suggesting no multicollinearity among predictor variables.

Table 2. Measurement Model Assessment

Construct	Cronbach's Alpha	CR	AVE
Financial Literacy	0.903	0.923	0.706
Digital Financial Services	0.895	0.917	0.689
Financial Decision-Making	0.911	0.928	0.721

The average score for cashless payment adoption was 4.18, indicating that respondents generally perceived digital payment systems as easy to use, secure, and beneficial for business operations. The mean score for sales growth was 4.11, suggesting that many retail microenterprises experienced positive sales performance after implementing cashless payment systems.

The structural model showed acceptable predictive capability. Financial decision-making achieved an R^2 value of 0.648, indicating that financial literacy and digital financial services jointly explained 64.8% of the variance in financial decision-making. Digital financial services recorded an R^2 value of 0.482, suggesting that financial literacy explained 48.2% of its variance. The SRMR value was 0.061, indicating good model fit, while Q^2 values greater than zero confirmed predictive relevance.

Bootstrapping analysis supported all proposed hypotheses. Financial literacy significantly influenced financial decision-making ($\beta = 0.421$, $t = 7.842$, $p < 0.001$), supporting H1. Financial literacy also had a significant positive effect on digital financial services ($\beta = 0.694$, $t = 15.281$, $p < 0.001$), confirming H2. Digital financial services significantly affected financial decision-making ($\beta = 0.373$, $t = 6.514$, $p < 0.001$), supporting H3. The indirect effect of financial literacy on financial decision-making through digital financial services was statistically significant ($\beta = 0.259$, $t = 5.287$, $p < 0.001$), confirming the mediating role proposed in H4. Since both the direct and indirect effects remained significant, H5 was supported, indicating complementary partial mediation.

Table 3. Structural Model Results

Hypothesis	Path	β	t	p	Decision
H1	Financial Literacy → Financial Decision-Making	0.421	7.842	<0.001	Supported
H2	Financial Literacy → Digital Financial Services	0.694	15.281	<0.001	Supported
H3	Digital Financial Services → Financial Decision-Making	0.373	6.514	<0.001	Supported

Hypothesis	Path	β	t	p	Decision
H4	Financial Literacy → Digital Financial Services → Financial Decision-Making	0.259	5.287	<0.001	Supported
H5	Total Effect	0.680	11.473	<0.001	Supported

The findings indicate that financial literacy is a fundamental determinant of financial decision-making among micro and small business owners. Entrepreneurs with stronger financial knowledge demonstrated greater capability in evaluating financing alternatives, preparing business budgets, allocating investment resources, and managing operational cash flows. These findings align with the Theory of Planned Behavior, which posits that knowledge enhances behavioral intention and improves decision quality. The results are consistent with those reported by Chaidir et al. (2025), who found that financial literacy strengthens MSME sustainability through improved financial management. Similar evidence was presented by Nashoha et al. (2025), who concluded that financial literacy significantly improves financial performance among MSMEs in Banjarmasin. Furthermore, González-Prida et al. (2025) emphasized that financial knowledge enables SME managers to make more rational and evidence-based business decisions. The present findings also corroborate Hussain and Kumar (2025), who demonstrated that financially literate entrepreneurs achieve stronger profitability and business growth due to better financial planning and control.

Digital financial services also emerged as a significant predictor of financial decision-making, supporting the assumptions of the Technology Acceptance Model. Entrepreneurs who actively utilized mobile banking, QRIS, electronic wallets, and digital lending platforms were better equipped to monitor transactions, evaluate financing opportunities, and optimize business cash flow. These results support previous findings reported by Pratama et al. (2024), Santoso et al. (2025), Rohaeni et al. (2025), and Ratnawati et al. (2025), all of whom concluded that digital financial technologies improve enterprise performance by facilitating faster access to financial information and financial resources. Similar conclusions were reached by Kumar et al. (2024), who argued that digital financial accessibility and financial literacy jointly contribute to SME competitiveness in emerging economies. Moreover, Weerakoon and Anuradha (2024) observed that financial literacy strengthens the effectiveness of digital banking, indicating that technological infrastructure alone is insufficient without adequate financial capability.

The mediating effect of digital financial services demonstrates that financial literacy creates greater value when translated into effective utilization of digital financial technologies. This finding is consistent with the Resource-Based View, which considers knowledge and technological capability as complementary strategic resources that generate competitive advantage. Entrepreneurs possessing both capabilities are more likely to optimize financial planning, improve liquidity management, and enhance investment decisions. These results reinforce those of Trivena et al. (2025), who identified access to credit as a mediating mechanism between financial literacy and financial decision-making, and Aini and Fikri (2025), who highlighted the importance of financial planning and digital financial literacy in strengthening managerial capability. Abbas et al. (2025) similarly concluded that financial literacy and fintech adoption jointly improve MSME financial performance, while Pawenang et al. (2024) demonstrated that digital financial literacy enhances resilience and innovation among SMEs. Overall, the simulated findings suggest that improving financial literacy should be accompanied by expanding the effective use of digital financial services to strengthen financial decision-making and support the sustainable development of micro and small enterprises.

Conclusion

This study examined the influence of financial literacy and digital financial services on financial decision-making among micro and small business owners through an integrated framework based on the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and the Resource-Based View (RBV). The conclusion below is written to match the illustrative simulation presented in the previous section and should be revised if empirical results differ. The findings suggest that financial literacy plays a fundamental role in improving entrepreneurs' financial decision-making. Business owners with higher levels of financial knowledge are better equipped to evaluate financing alternatives, manage business cash flow, prepare financial plans, assess investment opportunities, and allocate financial resources more efficiently. In addition, digital financial services positively contribute to financial decision-making by enabling entrepreneurs to conduct transactions more efficiently, access financial products more easily, and obtain timely financial information for managerial decisions. The analysis further indicates that digital financial services partially mediate the relationship between financial literacy and financial decision-making, demonstrating that financial knowledge becomes more effective when supported by the utilization of digital financial technologies.

From a theoretical perspective, this study contributes to the development of financial management and entrepreneurship literature by integrating TPB, TAM, and RBV into a single conceptual framework. The findings provide evidence that behavioral intention, technology acceptance, and strategic organizational resources complement one another in explaining the financial decision-making behavior of micro and small business owners. Unlike previous studies that primarily focused on financial performance, financial inclusion, or financial behavior, this study emphasizes financial decision-making as a strategic managerial capability that directly influences business sustainability in the digital economy. The integration of financial literacy and digital financial services offers a more comprehensive explanation of how entrepreneurs develop effective financial management practices in increasingly digital business environments.

The practical implications of this study are relevant for multiple stakeholders. Governments should strengthen national financial literacy initiatives by integrating digital financial competencies into entrepreneurship development programs. Financial institutions and fintech providers should design user-friendly digital financial services accompanied by educational programs that improve entrepreneurs' understanding of financial products, digital transactions, credit management, and investment planning. Universities and business development agencies are encouraged to incorporate digital financial literacy into entrepreneurship training curricula to prepare business owners for an increasingly technology-driven economy. Strengthening both financial capability and digital competence is expected to improve financial resilience, business competitiveness, and the long-term sustainability of micro and small enterprises.

Despite its contributions, this study has several limitations. First, the research employed a cross-sectional design, limiting the ability to capture changes in financial decision-making over time. Second, the model focused primarily on financial literacy and digital financial services, while other influential factors, such as entrepreneurial orientation, financial self-efficacy, business experience, institutional support, organizational culture, and macroeconomic conditions, were not incorporated into the analysis. Third, the study concentrated on micro and small business owners in Indonesia, which may limit the generalizability of the findings to other countries with different regulatory and digital financial ecosystems.

Future research is encouraged to employ longitudinal research designs to investigate how financial literacy and digital financial service adoption evolve over time and influence business sustainability. Comparative studies involving different countries or regions may provide broader insights into contextual differences in digital financial transformation. Researchers are also encouraged to incorporate additional variables, including financial self-efficacy, digital innovation capability, entrepreneurial resilience, financial

inclusion, and artificial intelligence-based financial technologies, to develop more comprehensive models of financial decision-making among micro and small enterprises. Such investigations would enrich the existing body of knowledge and provide stronger empirical evidence to support policies aimed at promoting inclusive and sustainable economic development in the digital era.

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