



DETERMINANTS OF FINANCIAL SUSTAINABILITY FOR MICRO, SMALL, AND MEDIUM ENTERPRISES IN THE CITY OF CIMAHI

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) play a role in economic development and human resources competencies, revenue diversification strategies, cost management practices, and employment absorption, 2022 more than 65 million and contributing to Gross Domestic Product (GDP) by 61% equivalent to IDR 9,580 trillion and absorbing almost 97% of the workforce equivalent to 117 million workers. Associated with the Sustainable Development Goals (SDG), this study includes: SDG 1 ending poverty, SDG 2 ending hunger, SDG 3 good health and well-being, SDG 5 gender equality, SDG 8 inclusive and sustainable economic growth, and SDG 9 increasing sustainable industrialization and encouraging innovation. The study analyzed the factors that influence financial sustainability in MSMEs in Cimahi City, including financial sustainability. The results of the study: human resources competencies, revenue diversification strategies, and cost management practices partially and simultaneously have a positive and significant effect on the financial sustainability of MSMEs in Cimahi City.

Keywords: human resource competencies; revenue diversification strategies; cost management practices; sustainability finance; micro-small and medium enterprise

Article Info

History of Article
Received: 10/12/2024
Revised: 4/8/2025
Accepted: 6/8/2025
Published: 18/8/2025

Jurnal Riset Bisnis dan Manajemen
Volume 18, No. 2, August 2025,
Page 323-333
ISSN 1979-0600 (Print)
ISSN 2580-9539 (Online)

INTRODUCTION

The issue of sustainable finance is becoming a major concern in all business sectors, including the manufacturing industry and finance, and MSME businesses. Sustainable finance (Sharma et al., 2023) can be defined as a financial instrument aimed at sustainable development, which includes environmental, social, and governance responsibilities. Sustainable development is a joint effort to build an inclusive and sustainable future for humans.

Micro, small, and medium enterprises, or MSMEs, have an important and strategic role in economic and Social development and employment, and also play a role in distributing development results (Fitri et al., 2022). In 2023, the number of MSMEs in Indonesia exceeded 66 million and continued to grow. MSMEs contribute 61% to the Gross Domestic Product (GDP), equivalent to IDR 9,580 trillion, according to Minister

of Finance Sri Mulyani. MSMEs accommodate 97% of the total workforce, or the equivalent of 117 million workers (Falah & Fitri, 2023), (Ministry of Cooperatives and UMKM, 2024), and (Revo M, CNBC Indonesia, 2024). This is one of the highest in the world, ahead of Thailand, which is ranked second with 85.5% according to President Joko Widodo in the BRI Microfinance Outlook 2024.

Therefore, MSMEs are essential to increase Indonesia's economic growth based on the Press release HM.4.6/178/SET.M.Ekon.3/3/2022 Minister of Economic 2022. MSMEs also play a major role in achieving sustainable development goals (SDGs), especially SDG 1 ending poverty, SDG 2 ending hunger, SDG 3 good health and well-being, SDG 5 gender equality, SDG 8 promoting inclusive and sustainable economic growth, and SDG 9 increasing sustainable industrialization and encouraging innovation (Tonis, Bucea-Manea, 2015). For financial sustainability, MSMEs must have good human resources. Because having good and quality resources will provide optimal contributions and results for the MSME business. Human resource competencies are knowledge, skills, abilities, or personal characteristics that directly influence individual performance in the workplace (Riachi & Kiringa, 2021).

Several factors that can affect financial sustainability are: (a) access to financing, (b) effective financial management, (c) product innovation, (d) ability to adapt to market changes, and (e) technology. Related to this research, namely MSMEs in the city of Cimahi, other factors, namely (a) the existence of infrastructure, (b) local government policies, and (c) the business environment, also play a role in determining financial sustainability. Financial sustainability involves three main interrelated dimensions, namely: (a) human resource competence, (b) revenue diversification strategy, and (c) cost management practices.

Human resource competency in this study is not seen from technological capabilities but rather based on managerial concepts such as research conducted by (Jorgji et al., 2024); (Halim et al., 2021) which states that good human resource management will produce competent resources to be able to improve the Company's financial capabilities. Organizational sustainability can be realized if managers can manage the company in an integrated manner (R. & Kennedy, 2017).

Meanwhile, through a revenue diversification strategy, the company must have the ability to identify other sources of income outside of the main income, encouraging the company to be more competitive in a dynamic organizational environment (Abdulrauf & Quadri, 2025).

The ability of MSMEs to adapt to advances in digital technology can encourage new thinking in business (Utami et al., 2024), and be able to innovate with government support in providing convenience in the form of digital technology training (Istamarina et al., 2025) so that it can increase competitiveness and sustainability of MSMEs can be maintained.

Revenue diversification strategies can be carried out by exploring and increasing revenue outside the main company or organization such as collaborating with universities, professional training programs, establishing partnerships with industry, developing alumni donations, organizing conferences, commercializing research, distance learning (Xie et al., 2022); (Umar & Gorondutse, 2025) (Anyachebelu, 2024). The financial sustainability of MSMEs that rely on only one source of income has a higher risk of loss, which can disrupt the financial sustainability of the company (Ondiege et al., 2021). An effective revenue diversification strategy is seen from: company size, company age, and legal status. Companies can generate stable finances, especially for profit-oriented companies (Yu, 2025). In this study, the revenue diversification strategy was measured using the diversification of products produced, the diversification of services provided, the diversification of technology use, and the diversification of business models.

Cost management is an ongoing process to reduce costs while improving strategic position (Riachi & Kiringa, 2021). This cost management practice can provide knowledge and details related to the costs that will be used, so that with cost management, there will be no waste that causes losses.

Cost management strategy is one of the factors that can affect the financial sustainability of a company. A basic understanding of the concept of cost can encourage organizations to manage their finances well (Alu & Ogedengbe, 2023). Cost management strategy must pay attention to the values that apply to the company, namely customer-oriented values such as pricing policies, raw material pricing, distribution costing, and financial costs (Rounaghi et al. 2021) (Akindehinde, 2022). Cost management practices can be carried out in other ways, namely effective budgeting, detailed cost estimation, and cost control, Activity-based costs (Alu & Ogedengbe, 2023); (Oyedeki et al., 2023). Effective cost management is very important for companies,

especially for companies that have limited resources (Ong & Vigonte, 2024). In addition, consistent efforts are needed from the Company to periodically update cost management practices; these efforts can encourage the Company to have stronger competitiveness. (Susilowati, 2023). In this study, cost management practices emphasize the practice of resource requirements planning, cost estimation, cost budgeting, and cost control.

Based on this background, the researcher is interested in conducting a study entitled "Determinants of Financial Sustainability of MSMEs in Cimahi City". The formulation of the problem is as follows: (a) How are the human resource competencies, revenue diversification strategies, and cost management practices of MSMEs in Cimahi City? (b) How do human resource competencies, revenue diversification strategies, and cost management practices affect the financial sustainability of MSMEs in Cimahi City, both partially and simultaneously?

METHOD

The objectives of this research are human resource competencies, revenue diversification strategies, and cost management practices toward financial sustainability. The research method is Quantitative Descriptive Research with a Survey approach (Burhan Bungin, 2017:49). Test the differences in characteristics of non-response respondents (respondents who were in the sample but did not participate in the survey) compared to respondents who participated in this survey (eligible respondents), using the Chi-Square test.

The types of data are primary data and secondary data. Primary data, according to Uma Sekaran (2017:130) is data that refers to information obtained first-hand by researchers relating to variables of interest for the specific purpose of the study. Secondary data refers to information collected from existing sources. Primary data sources are individual respondents, focus groups, and panels specifically determined by the researcher. Secondary data is obtained through notes or documentation.

The instrument used in this research is in the form of a questionnaire. The instrument items are prepared based on the specified variable indicators. Sugiyono (2020: 149). The measuring tool for this research is the ordinal scale (Smith, 2003:57). If an ordinal scale is used, then one of the measuring tools used is the Likert scale (Smith, 2003:58). Another alternative ordinal scale level that can be used according to Smith (2003:58) is the Itemized scale (sometimes referred to as a category scale). Based on the alternatives for using scales, the measuring instrument used in this research is the itemized scale. The use of an itemized scale as a measuring tool in this study is because the instrument in this study uses specific categories such as very often, frequently, sometimes, never, and very never.

The population in this research is MSMEs in the city of Cimahi, totaling 6,087 MSMEs (West Java Provincial Central Bureau of Statistics, 2024). The sample size uses the Yamane Formula. The sampling technique used was simple random sampling.

The sampling technique used in this research is a probability sampling technique with a simple random sampling technique. The analysis unit that will be studied in this research is MSMEs in Cimahi City. Respondents are MSME actors in Cimahi City based on random characteristics. To analyze the model in this research, the Partial Least Squares (PLS) method will be used. Partial Least Squares (PLS) Data analysis and structural equation modeling using PLS are as follows:

The Inner Model or Structural Model describes the relationship between latent variables based on substantive theory. Designing a Structural Model of the relationship between latent variables is based on the problem formulation or research hypothesis.

RESULTS

Questionnaires were distributed to 100 MSMEs in Cimahi City. Based on this data, not all MSMEs filled out the questionnaire completely, so the number of respondents who were willing to fill out the questionnaire was only 75 MSMEs, with a distribution of 26 MSMEs in North Cimahi District, 32 MSMEs in South Cimahi District, and 17 MSMEs in Central Cimahi. Results of Respondents' Responses Regarding Variable Human Resource Competencies, Revenue Diversification Strategies, Cost Management Practices, and Financial Sustainability in Cimahi City. Results of Respondents' Responses Regarding Variable Human Resource

Competencies, Revenue Diversification Strategies, Cost Management Practices, and Financial Sustainability in Cimahi City.

The analysis conducted on 6,087 MSMEs in Cimahi City found that around 80% of the total MSMEs were engaged in the culinary sector, while the rest consisted of the service sector, crafts, and others. From the total sample taken by the researcher, as many as 100 MSMEs, the sample target was set at 60% for the culinary sector.

However, the actual target achieved was 58% of the sample. Meanwhile, for other sectors, the target was set at 40%, with the actual target achieved being 35%. Although there is a slight difference between the target that has been set and the actual target obtained, this shows that the sample taken is sufficient to represent the MSME population in Cimahi City. With this composition, the data obtained is expected to provide an accurate picture of the condition of MSMEs in this city, so that the results of the analysis can be used as a basis for decision-making and formulating more appropriate and effective policies.

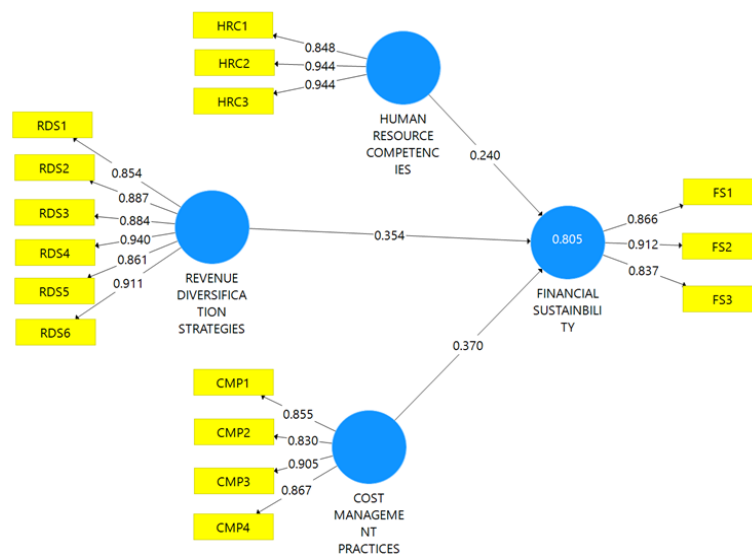


Figure 1. Model Standardized

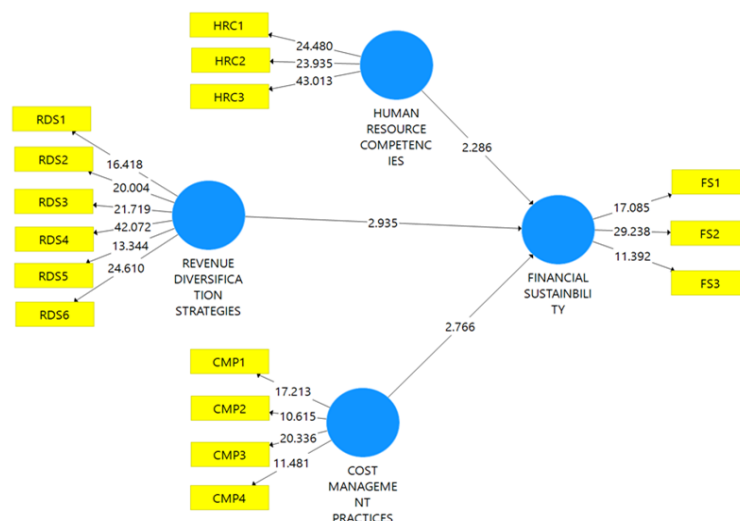


Figure 2. Model t-Value

Based on Figure 2, the equation obtained is as follows:

$$\text{Financial Sustainability (Y)} = 0.240 \times \text{Human Resource Competencies (X}_1\text{)} + 0.354 \times \text{Revenue Diversification Strategies (X}_2\text{)} + 0.370 \times \text{Cost Management Practices (X}_3\text{)}, \text{ Error var} = 0.195, R^2 = 0.805$$

Based on this equation, it can be concluded:

The R^2 value of Financial Sustainability (Y) is = 0.805, meaning that Financial Sustainability (Y) is influenced by the variables Human Resource Competencies (X_1), Revenue Diversification Strategies (X_2), and Cost Management Practices (X_3) by 80.5%. The remaining 19.5% of the variance in Financial Sustainability is explained by other factors not included in the model.

The Human Resource Competencies path coefficient (X_1) is 0.240 in a positive direction with p-value < 0,05 (0.011 < 0.05), meaning there is a unidirectional relationship. An increase of one unit in Human Resource Competencies is associated with an increase of 0.240 units in Financial Sustainability, assuming other variables are held constant.

The Revenue Diversification Strategies path coefficient (X_2) is 0.354 in a positive direction with p-value < 0,05 (0.002 < 0.05), meaning there is a unidirectional relationship. An increase of one unit in Revenue Diversification Strategies is associated with an increase of 0.354 units in Financial Sustainability, assuming other variables are held constant.

The Cost Management Practices path coefficient (X_3) is 0.370 in a positive direction with p-value < 0,05 (0.003 < 0.05), meaning there is a unidirectional relationship. An increase of one unit in Cost Management Practices is associated with an increase of 0.370 units in Financial Sustainability, assuming other variables are held constant.

Table 1. Q^2 Predictive Relevance

	R Square	Q Square = 1 – (1 – R12)
Financial Sustainability	0.805	0.805

From the calculation results in Table 1, the Q^2 value for the Financial Sustainability (Y) variable is 0.805. Because the Q^2 value is more than zero, the model has fulfilled predictive relevance. The model has been reconstructed well.

The following are the results of the R^2 analysis:

Table 2. Coefficient of Determination Results (R^2)

	R Square	R Adjusted
Organizational Performance	0.805	0.797

Table 2 shows that the R^2 value of the Financial Sustainability (Y) variable is 0.805 (in the substantial category), meaning that Financial Sustainability (Y) is influenced by Human Resource Competencies (X_1) Revenue Diversification Strategies (X_2) and Cost Management Practices (X_3) by 80.5% while the rest is influenced by other factors not examined in this study.

The results of significance and model testing can be seen through the following figures and tables.

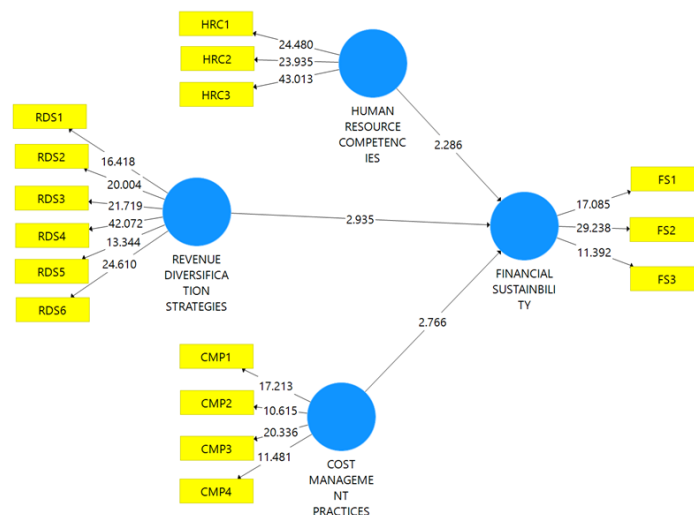


Figure 3. Inner Model Result

The results of significance and model testing can be seen in Figure 3 and Table 3 as follows:

Table 3. Significance Table

	Original Sample (O)	T Statistics (O/STDEV)	P value
Human Resource Competencies → Financial Sustainability	0.240	0.231	0.011
Revenue Diversification Strategies → Financial Sustainability	0.354	0.376	0.002
Cost Management Practices → Financial Sustainability	0.370	0.353	0.003

In the test results shown in Table 4, the path coefficient value of the variable Human Resource Competencies (X_1) on Financial Sustainability (Y) is 0.240 in a positive direction. This means that there is a unidirectional relationship between Human Resource Competencies (X_1) and Financial Sustainability (Y); if Human Resource Competencies (X_1) increase, then Financial Sustainability (Y) will increase. The P-value is 0.011. Because the value is <0.5 , it means that Human Resource Competencies (X_1) have a significant effect on Financial Sustainability (Y) in a positive direction.

In the test results shown in Table 4, the path coefficient value of the variable Revenue Diversification Strategies (X_2) on Financial Sustainability (Y) is 0.354 in a positive direction. This means that there is a unidirectional relationship between Revenue Diversification Strategies (X_2) and Financial Sustainability (Y); if Revenue Diversification Strategies (X_2) increase, Financial Sustainability (Y) will increase. The P-value is 0.002. Because the value is <0.5 , it means that Revenue Diversification Strategies (X_2) have a significant effect on Financial Sustainability (Y) in a positive direction.

In the test results shown in Table 4, the path coefficient value of the variable Cost Management Practices (X_3) on Financial Sustainability (Y) is 0.370 in a positive direction. This means that there is a unidirectional relationship between Cost Management Practices (X_3) and Financial Sustainability (Y), if Cost Management Practices (X_3) increase, then Financial Sustainability (Y) will increase. The P-value is 0.003. Because the value is <0.5 , it means that Cost Management Practices (X_3) have a significant effect on Financial Sustainability (Y) in a positive direction.

DISCUSSION

Human resource competency consists of 3 indicators, namely: Owner qualifications score 86%, managerial ability score of 86%, and behavior score 91%. From the behavioral indicators, honesty has the highest value of 96%, which shows that honesty is considered a very important factor in human resource competency. Honesty reflects that employees or owners are rated very high in terms of integrity and transparency. Honesty is the highest indicator because it is considered the main foundation in building trust and good relationships with customers. In the context of business, honesty is the main determinant in ensuring that all transactions, decision-making, and daily interactions are carried out with high ethical standards, ultimately increasing customer loyalty and satisfaction.

Revenue diversification consists of 6 indicators, namely: product diversification with a score of 87%, service diversification with a score of 87%, market diversification with a score of 88%, partnership with a score of 88%, use of technology with a score of 92% and diversification of business models with a score of 89%. Of the six indicators, the use of technology has the highest score of 92%, which shows that respondents are very aware of the importance of technology in increasing the competitiveness of the company. Technology is considered a key element in facing increasingly fierce competition in the market, and with the adoption of the right technology, companies can be more efficient and responsive to market changes. Technology is a determining factor that not only simplifies operations but also provides significant added value to the products and services offered, so that they can be more attractive to consumers. Cost management practice consists of 4 indicators, namely: resource planning score 87%, cost estimation score of 93%, budgeting score of 88%, and control score 88%. The highest score is Cost estimation for decision making, which reaches a score of 93%. This shows that cost estimation has a vital role in the decision-making process in the company. Accuracy in estimating costs allows companies to make more precise and strategic decisions, reduce risks, and maximize

operational efficiency. Reflecting a high awareness among respondents regarding the importance of accurate cost estimation to avoid waste and increase profitability.

Financial sustainability consists of 3 indicators, namely: economic sustainability with a score of 85%, environmental sustainability with a score of 89%, and socio-cultural sustainability with a score of 87%. Overall, the average financial sustainability variable is 87%, which is included in the "very good" category. This shows that the company has a strong commitment to economic, environmental, and socio-cultural sustainability. Although this achievement shows very good performance, there is potential to continue to increase economic contributions and expand positive impacts on the environment and society. This analysis illustrates how companies can strengthen their sustainability strategies by continuing to improve aspects that are already good and paying attention to areas that need more attention to achieve more comprehensive sustainability

Human Resource Competencies have a significant positive influence on Financial Sustainability. This shows that increasing Human Resource Competencies will also increase Financial Sustainability in MSME actors. The results of the study are in line with research conducted (Alviani et al., 2020), which states that accountability influences public service performance. Other studies that support the results of the study were conducted by Ratna Sari (2016), Batubara & Risna (2020), Lestari & Mutoriqoh (2020), Sihombing & Arsani (2020), Pardede (2019), and Putra (2018).

Based on the research results, behavioral indicators get the highest average score among other variables, namely 91%. The owner qualification indicator has the lowest average score, namely 86%. The overall average for the Human Resource Competencies variable is 88%. If we look more deeply, the indicator with the highest score is honesty, which is in the behavioral indicators with an achievement score of 96%. This shows that honesty is considered a very important factor in human resource competence.

In contrast, the indicator with the lowest score is an educational qualification in the owner's qualification indicator, with an achievement rate of 87%. Although the value is not low in absolute terms, this may be due to the perception that formal education alone is not always a determinant of success in running a business.

Revenue Diversification Strategies have a significant positive influence on Financial Sustainability. This shows that increasing Revenue Diversification Strategies will also increase Financial Sustainability in MSME actors. The results of the study are in line with research conducted by Alviani et al. (2020), which states that accountability influences public service performance. Other studies also support the results of studies conducted, such as research results from (Ratna Sari, 2016), (Batubara & Risna, 2020), (Lestari & Mutoriqoh, 2020), (Sihombing & Arsani, 2020), (Pardede, 2019), and (Putra, 2018).

Based on the research results, it can be seen that the overall variable average for Product, Service, Market, Partnership, Use of Technology, and Business Model Diversification is 88%. This average shows that overall, the variables of Revenue Diversification Strategies and partnerships are considered important by respondents in maintaining business sustainability and success. The highest scoring indicator was "Use of technology for competitiveness," which received an achievement rate of 92%. This shows that respondents are very aware of the importance of technology in increasing company competitiveness.

In contrast, the lowest scoring indicator was "Adopting new technology," with an achievement rate of 84%. Although technology adoption is recognized as important for competitiveness, there appear to be few barriers or challenges in adopting new technology. This could be caused by several factors, such as high costs, limited human resources in technology experts, or a lack of understanding of the new technology available. This reflects that although technology is considered important, not all companies have the capacity or readiness to immediately adopt it, so there is a decline in the level of achievement of this indicator.

Cost Management Practices have a significant positive influence on Financial Sustainability, indicating that increasing Cost Management Practices will also increase Financial Sustainability in MSME actors. The results of the study are in line with research conducted by Suryani (2013); Z. T. Mulyana et al. (2017); Islami & Daud (2021); (M et al., 2021); (Nainggolan, 2015); (Suprantiningrum & Lukas, 2021), and (Febrianti & Fitri, 2020).

Based on the data presented, the Cost Management Practices variable has an average achievement level of 89%. This data shows that cost management is considered a very important aspect of company operations, with a strong focus on resource planning, cost estimation, budgeting, and cost control.

The indicator with the highest score is cost estimation for decision-making, which reached an achievement level of 93%. This shows that cost estimation has a vital role in the decision-making process in companies. Accuracy in cost estimates allows companies to make more informed and strategic decisions, reduce risk, and maximize operational efficiency.

CONCLUSION

The Human Resource Competencies variable, the achievement is in Very Good condition, with the highest achievement indicator being honesty, and the indicator with the lowest achievement being Educational qualifications. The Revenue Diversification Strategies variable, the achievement is in Very Good condition, with the highest achievement indicator being the Use of technology for competitiveness, and the indicator with the lowest achievement being Adopting new technology. The Cost Management Practices variable, the achievement is in Very Good condition, with the highest achievement indicator being cost estimates for decision-making, and the indicator with the lowest achievement being Routine cost budgeting.

The Financial Sustainability variable, the achievement is in Very Good condition, with the highest achievement indicator being contributing to improving the welfare of the surrounding community, and the indicator with the lowest achievement being paying attention to environmental cleanliness and health. Human Resource Competencies, Revenue Diversification Strategies, and Cost Management Practices partially have a positive and significant effect on Financial Sustainability.

Human Resource Competencies, Revenue Diversification Strategies, and Cost Management Practices together have a significant effect on Financial Sustainability.

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