Journal of Current Studies in SDGs
Homepage : https://journal.i-ros.org/index.php/JOCSIS
Email : jocsis@i-ros.org

e-ISSN 3089-7564
Vol.3, No.3, September 2027

The Effect of Business Capital Management on Business Success: The Role of Uncertainly Environment As a Moderation Variable for SDG 1

Chrisna Suhendi, Luluk Muhimatul Ifada*, Rita Rosalina

Universitas Islam Sultan Agung, Semarang, Indonesia

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DOI : https://doi.org/10.63230/jocsis.3.3.287

Sections Info

Article history:
Submitted: February 15, 2026
Final Revised: April 11, 2026
Accepted: June 1, 2026
First Available Online: July 22, 2026
Publication Date: September 27, 2027

Keywords:
Digitalization;
Double Bottom Line Performance;
Financial Sustainability;
Microfinance Institutions;
Operational Self-Sufficiency;
Social Outreach;
SDG.

ABSTRACT

Objective: *The study examines the sustainability performance of Microfinance Institutions (MFIs) by analyzing the roles of competition, double bottom line performance, and digitalization in supporting the achievement of SDG 1, which focuses on poverty reduction. Specifically, this study investigates how financial sustainability and social outreach dimensions contribute to sustainable MFI development.* ***Method:*** *The study employs an unbalanced panel dataset obtained from the MIX Market database covering the period 1999–2019. The dataset consists of up to 20,120 institution-year observations from MFIs operating across various countries. Fixed-effects panel regression models are applied to examine the determinants of Operational Self-Sufficiency (OSS) as a measure of financial sustainability and Number of Active Borrowers (NAB) as an indicator of social outreach. The explanatory variables include profitability, loan portfolio, capital adequacy, funding structure, poverty outreach, total assets, competition, and digitalization.* ***Results:*** *The findings indicate that return on assets positively influences OSS, while loan volume significantly contributes to NAB. A higher deposit-to-loan ratio is associated with stronger financial sustainability. Furthermore, poverty outreach shows a positive relationship with OSS but a negative relationship with NAB. However, digitalization and its interaction with institutional size do not demonstrate statistically significant effects in the examined models.* ***Novelty:*** *To contribute to the microfinance literature by distinguishing financial sustainability and social outreach as separate dimensions of double bottom line performance and examining whether digitalization strengthens the relationship between institutional characteristics and sustainability outcomes. The findings provide insights into how MFIs can support SDG 1 through sustainable financial inclusion strategies.*

INTRODUCTION

The foundation of the Indonesian economy is the people's economy, which is characterised by Micro, Small, and Medium Enterprises (MSMEs) (Ifada et al., 2023). Fibriyani et al. (2022) explain that the role of micro, small, and medium-sized enterprises (MSMEs) is significant at both regional and national levels due to their simple management structure and relatively low capital requirements. According to the Ministry of Cooperatives and Small and Medium Enterprises (2019), the number of MSMEs in Indonesia reached 65.4 million in 2020, consisting of 64.6 million microenterprises, 700 thousand small enterprises, and 65 thousand medium enterprises. The MSME sector has continued to experience rapid growth in recent decades (Ifada et al., 2022).

Business success is essential for ensuring the continuity and sustainability of a company (Ifada et al., 2023). Business success can be reflected through increased production capacity, profitability, sales growth, and sustainable business development. The achievement of business success is closely related to the role of business owners and their managerial capabilities. Hutahayan (2020) states that appropriate managerial decisions and effective policies are important factors influencing business success.

Business prosperity cannot be separated from the role of management in managing business capital. Capital is one of the most important elements in establishing and operating a business because it determines the ability of companies to maintain their activities and achieve growth (Syaifullah, 2015). Effective working capital management indicates better business performance and contributes to achieving business success (Ifada et al., 2023). Therefore, MSMEs need to implement effective business capital management practices to support sustainable business development (Kumar, 2019).

Business success can also be influenced by environmental uncertainty. Rabie et al. (2016) explain that environmental uncertainty can complicate planning and control processes because future events are difficult to predict. This condition occurs due to limited information regarding changes in business environments and their potential impacts. Environmental uncertainty causes actual outcomes of business decisions to differ from previously expected outcomes (Suhendi et al., 2022).

Research by Ifada et al. (2023) indicates that many MSMEs still experience difficulties in managing business capital effectively. This condition occurs because MSME owners often have limited knowledge regarding the importance of capital management in improving business performance. Suhendi et al. (2022) emphasize that business capital functions as the driving force of MSME operations because businesses cannot operate effectively without adequate capital availability.

MSMEs continue to face challenges in adapting to changing business environments. Environmental uncertainty can negatively affect business success when MSME actors are unable to anticipate and manage environmental changes effectively (Suhendi et al., 2022). Therefore, business owners need to develop appropriate strategies to respond to uncertain conditions. The ability of MSME actors to manage environmental uncertainty plays an important role in achieving business success.

Previous studies conducted by Ifada et al. (2023), Suhendi et al. (2022), Gamlath (2021), Tambunan et al. (2022), and Al-Matari et al. (2022) have examined various factors affecting MSME performance. The combination of these research models provides a basis for developing a new research framework that examines the relationship between business capital management, business success, and environmental uncertainty as a moderating variable.

Based on these phenomena, this study investigates the effect of business capital management on business success with environmental uncertainty as a moderating variable among MSMEs in Central Java. This study is expected to provide additional insights into strategies for improving MSME sustainability and achieving business objectives.

LITERATURE REVIEW

Motivation theory

Bedard and Chi proposed motivation theory in 1993, which was further developed by Spilker in 1995. This theory explains that improving business owners' or managers' understanding and utilization of accounting information requires motivation and willingness to acquire accounting knowledge (Ifada et al., 2023). Furthermore, Al-Najjar and Kilincarslan (2019) emphasize that managerial motivation and commitment influence organizational decision-making processes and performance outcomes.

Business success

Business success refers to the perception of business owners or founders regarding organizational performance and the achievement of predetermined objectives (Tan & Lee, 2022). Business success can be measured through various indicators, including increased sales volume, production capacity, profitability, and business expansion (Mutegi et al., 2015).

Business capital management

Management is defined as a systematic process of planning, organizing, directing, and controlling resources to achieve predetermined objectives (Huynh, 2021). Business capital refers to the financial resources required to support operational activities and business growth. Therefore, business capital management represents the strategies implemented by organizations to maintain an optimal balance between current assets and current liabilities, including cash management, inventory control, receivable management, and debt management.

Environmental uncertainty

Environmental uncertainty represents a condition where individuals or organizations experience limitations in obtaining sufficient information regarding future events, their consequences, and the probability of occurrence (Candra et al., 2020). The business environment consists of internal and external factors that may directly or indirectly influence organizational activities. Therefore, environmental uncertainty can be understood as a situation where business owners or managers face difficulties in accurately predicting future conditions and outcomes.The variables in this study are measured using the following indicators:

Table 1. Variable indicators

No.	Variable	Indicator
1.	Business Success	1. The number of employees has increased 2. Increased consumer orders 3. Increase in turnover or income 4. Product promotions have increased 5. The selling price of the product has increased 6. Business capital that has increased 7. The level of sales is getting higher 8. Increasing production 9. Improvement of production equipment
2 .	Business Capital Management	1. Initial capital invested 2. Business working capital 3. Business operational capital 4. Challenges in obtaining capital
3 .	Environmental Uncertainty	1. Availability of information within the company 2. Ability to know the results of business 3. The ability to predict the possibility that will occur in the future

RESEARCH METHOD

This study employs a questionnaire to conduct an explanation-based study. The research methodology employed was quantitative. This study utilises the Central Java MSME population. Central Java will have 4,174,210 MSMEs by 2020, according to the Office of Cooperatives and Micro, Small, and Medium Enterprises (Diskop UKM) [20].

This study's population consisted of small and medium-sized enterprises (SMEs) in Central Java, with samples from Semarang City, Semarang Regency, Demak Regency, and Kendal Regency. Because the sample location is located near the centre of the capital city of Central Java and is a supporting area of the capital city of Central Java, MSMEs have developed quite rapidly compared to areas that are distant from the capital city of Central Java as the regional centre. This research employed a non-random sampling technique known as purposive sampling. This study uses primary data types through a questionnaire. With the following research framework:

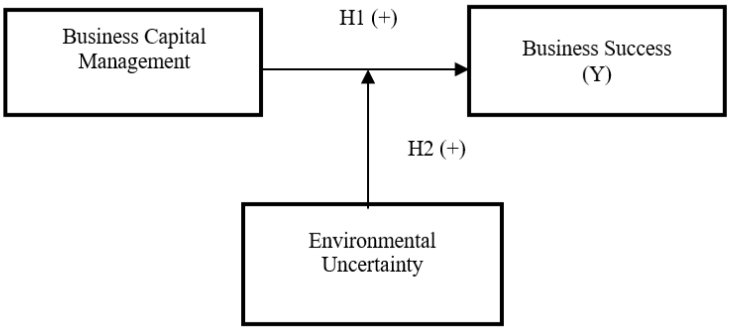

Figure 1. Research framework

RESULTS AND DISCUSSION

Results

A total of 470 questionnaires were distributed to MSMEs in Central Java, namely in the areas of Semarang City, Semarang Regency, Demak Regency, and Kendal Regency online and *offline.* But there were as many as 65 questionnaires that were incomplete or not returned so they could not be processed. The total number of questionnaires that were feasible to process was 405 questionnaires or 86% of the total questionnaires distributed.

Simple linear regression results

Table 2. Simple linear regression results

Variable	Coefficient	Sig	R^2
Constant	15.804	0.000	0.467
Business Capital Management	1.338	0.000	

Based on the table above it is known that the results of simple linear regression can be formulated as follows:

Y = α + β1.X1
Y = 15.804 + 0.685. X1

On the basis of Table 2 and the results of the equation, it is possible to conclude that the variables examined contribute to business success. Business capital management can contribute positively to the prosperity of Central Java's micro, small, and medium-sized enterprises.

Results of moderated regression analysis

Table 3. Simple linear regression results

Variable	Coefficient	Sig	R^2
Constant	2.788	0.000	0.806
Business Capital Management	0.799	0.000	
Environmental Uncertainty	1.156	0.000	
Business Capital Management with	0.863	0.000	

Environmental Uncertainty

Source: Data Output SPSS Version 25

Based on the table above it is known that the results of moderated linear regression can be formulated as follows:

$$Y = \alpha + \beta 1.X1 + \beta 2.Z + \beta 3.X1*Z$$
$$Y = 2.788 + 0.779.\ X1 + 1.156.\ Z + 0.863.\ X1*Z$$

On the basis of Table 3 and the equation's results, it can be concluded that the examined variables contribute to business success. Capital management and environmental unpredictability can contribute positively to the success of micro, small, and medium-sized businesses in Central Java. Environmental unpredictability can strengthen the relationship between capital management and business success.

Business capital management on business success

Management of business capital has a positive and significant impact on business success. Therefore, this investigation is admissible. This indicates that the success of MSME enterprises increases with the level of business capital management. Effective capital management in micro, small, and medium-sized businesses will promote business success. The inability of MSMEs to segregate business and personal finances The inability of MSMEs to separate personal and business finances necessitates the implementation of effective business capital management practices to ensure that business resources are properly managed. Business capital management in micro, small, and medium-sized enterprises influences both short-term and long-term decision-making processes that determine business success. Ifada et al. (2023) emphasize that business owners play an important role in utilizing and managing business capital to support business continuity and achieve sustainable success.

The business capital owned by MSMEs must be aligned with their operational requirements. Insufficient capital may hinder MSMEs from conducting business activities effectively, which can negatively affect business performance. Conversely, excessive capital may reduce investment efficiency because available resources are not optimally utilized. Therefore, effective business capital management is essential for MSMEs to allocate resources appropriately and support business growth (Ifada et al., 2023).

Motivation theory provides an important perspective in understanding how MSME owners develop the willingness and commitment to manage business capital effectively (Govindan et al.,2020). Strong motivation among business actors encourages responsible financial management practices and supports better decision-making processes (Dwivedi et al., 2023). The separation between personal and business finances remains a challenge for many MSMEs because owners often lack sufficient motivation and knowledge to manage business resources professionally (Bank, 2018). Therefore, strengthening motivation and financial management capabilities is necessary to improve the ability of MSMEs to make appropriate decisions for business continuity and success (Najib et al., 2021).

MSMEs can enhance their knowledge and capabilities in business capital management through training programs, collaboration with other business owners, partnerships, and government-supported development initiatives. These activities can encourage MSME actors to adopt better financial management practices and optimize the use of business capital to accelerate business growth.

This study is consistent with previous research conducted by Tan and Lee (2022), Esmeray (2016), and Tunji et al. (2019), which found that effective financial and capital management practices contribute positively to business performance and organizational success. This indicates that improvements in managerial capability and capital management practices can increase business success. However, the findings of this study differ from previous studies conducted by Tambunan et al. (2022) and Kania and Tanjung (2021), which suggest that accounting and financial management practices do not always have a significant impact on MSME performance.

Environmental uncertainty moderates the relationship of business capital management to business success

According to the findings of this study, uncertainty can be mitigated by strengthening the connection between business capital management and business success (Raisch & Krakowski, 2021). The more prepared business proprietors are to cope with environmental uncertainties, the greater the correlation between capital management and business success (Mavļutova et al., 2021). Environmental unpredictability can occur without warning at any time, so business proprietors must be prepared for all eventualities (Hennes et al.,2024).

In addition, business proprietors must be able to rapidly adapt to shifting environmental conditions, particularly given the constant progression of time. When business proprietors are prepared to face environmental uncertainty, they will be able to drive business success. Industrial development presents obstacles for business actors, particularly micro, small,and medium-sized businesses (MSMEs) (Suhendi et al., 2022). Consequently, business actors must first prepare and persuade themselves that their enterprises can acclimatise to environmental changes. The success of small and medium-sized enterprises (SMEs) depends on the confidence of their proprietors and employees.

The micro, small, and medium enterprise players benefit positively from the use of motivation theory (Bushe, 2019). The motivation theory offers a kind of incentive for MSME actors to constantly have self-confidence and passion while preparing for all potential outcomes (Caliendo et al., 2023). This is because environmental unpredictability is a challenge for MSME players. If a person in the business world is highly motivated and enthusiastic about what he does, he will have the ability to effortlessly regulate and plan for all of the potential outcomes that might take place in the future (St-Pierre et al.,2023). When a company's owner is ready to deal with the challenges posed by environmental factors, he has to be able to convince his workers to take part in the company's preparations for any and all scenarios that may play out and to remain flexible in the face of constantly shifting conditions brought on by environmental unpredictability (Graham et al., 2017). If the owner of the company has a strong incentive to deal with environmental uncertainty but his staff are not prepared to confront it, then the owner of the company must offer additional motivation and encouragement to his employees so that they are prepared to face environmental uncertainty (Leung & Areas, 2018). This demonstrates that workers and business actors are the primary components that contribute to the success of a firm.

CONCLUSION

Fundamental Finding: This study demonstrates that sustainable microfinance institutions require a balanced approach between financial sustainability and social outreach. The findings confirm that profitability and funding structure significantly

contribute to operational self-sufficiency, while loan volume plays an important role in expanding borrower outreach. The results also indicate that poverty-oriented services can support financial sustainability, although MFIs may experience challenges in expanding outreach among poorer communities. **Implication:** The findings provide important implications for MFI managers, policymakers, and development organizations. MFIs should strengthen operational efficiency, improve financial management practices, and develop appropriate strategies to balance social objectives with financial sustainability. Furthermore, digitalization should be viewed as a supporting capability that requires effective implementation strategies to enhance financial inclusion and contribute to SDG 1 achievement. **Limitation:** This study has several limitations. First, the analysis relies on data from the MIX Market database, which may not fully capture all dimensions of digital transformation and institutional capabilities. Second, the measurement of social performance mainly focuses on outreach indicators and may not represent broader social impacts experienced by beneficiaries.
Future Research: Future studies may extend this research by incorporating more comprehensive digital maturity indicators, governance factors, and country-level institutional characteristics. Further research could also examine how specific digital financial technologies influence poverty reduction outcomes and the achievement of SDGs in different economic contexts.

AUTHOR CONTRIBUTIONS

Chrisna Suhendi contributed to the conceptualization, formulation of the research objectives, development of the theoretical framework, research methodology, data analysis, and preparation of the original manuscript draft. **Luluk Muhimatul Ifada** contributed to the literature review, development of the research model, validation process, interpretation of findings, and critical revision of the manuscript. **Rita Rosalina** contributed to data collection, empirical analysis, discussion development, manuscript editing, and refinement of the research implications. All authors contributed to reviewing and approving the final version of this submission.

CONFLICT OF INTEREST STATEMENT

The authors confirm that there are no conflicts of interest, either financial or personal, that may have influenced the content or outcome of this study.

ETHICAL COMPLIANCE STATEMENT

This manuscript complies with research and publication ethics. The authors affirm that the work is original, conducted with academic integrity, and free from any unethical practices, including plagiarism.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors acknowledge the use of digital tools, including AI-based technologies, as support in the research and writing stages of this article. Specifically, [Tool Name 1] was employed for [purpose 1], [Tool Name 2] assisted with [purpose 2], and so on. All outputs generated with digital assistance were critically evaluated and revised to ensure academic rigor and ethical standards were upheld. The final responsibility for the manuscript rests entirely with the authors.

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***Chrisna Suhendi (Corresponding Author)**
Department of Accounting, Faculty of Economics,
Universitas Islam Sultan Agung
Jl. Raya Kaligawe Km. 4, Terboyo Kulon, Genuk, Semarang 50112, Central Java, Indonesia
Email: corresp-author@mail.ac.id

***Luluk Muhimatul Ifada**
Department of Accounting, Faculty of Economics,
Universitas Islam Sultan Agung
Jl. Raya Kaligawe Km. 4, Terboyo Kulon, Genuk, Semarang 50112, Central Java, Indonesia
Email: corresp-author@mail.ac.id

Rita Rosalina
Department of Accounting, Faculty of Economics,
Universitas Islam Sultan Agung
Jl. Raya Kaligawe Km. 4, Terboyo Kulon, Genuk, Semarang 50112, Central Java, Indonesia
Email: corresp-author@mail.ac.id