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Sustainable Financial Management in Small Businesses: A Systematic Review of the Literature on Financing, Capital, and Success Factors from 2021 to 2025.

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Abstract. The management of capital and financing for small businesses plays a very important role in designing financial strategies that support business sustainability in the long term. This research aims to explore the factors that influence financial management in small businesses, using a systematic literature review approach. In this research, various recent studies published between 2021 and 2025 were analyzed to uncover key elements in capital and financing management that contribute to the sustainable growth of small businesses. The review results indicate that efficient capital management, appropriate access to various funding sources, and the ability to adopt innovative and adaptive financial strategies are the main factors that mutually support and are crucial in maintaining the continuity and growth of small businesses. Furthermore, this research also identified a gap in the existing literature, which provides a significant opportunity for further research to explore the challenges and obstacles faced by small business actors in managing their finances. These findings underscore the importance of well-planned and data-based financial management to help small businesses face future challenges and design more effective and sustainable financial strategies. Thus, this research can provide deeper insights into how proper financial management can contribute to the long-term success of small businesses.

Keywords: Capital Management, Small Business Financing, Sustainable Financial Strategies, Small Businesses, Financial Literacy, Financial Innovation.

INTRODUCTION

Small businesses play a vital role in the global economy, particularly in creating jobs, enhancing competitiveness, and driving innovation. However, many small businesses face challenges in managing capital and obtaining adequate financing, both of which are essential elements for supporting their sustainable growth. Effective financial management, including appropriate capital management and financing strategies, is crucial to ensuring the survival of small businesses in competitive and dynamic markets. Therefore, this study focuses on analyzing the capital management and financing practices adopted by small businesses in designing financial strategies that support sustainable growth.

This study aims to review the latest literature published between 2021 and 2025, focusing on the challenges and opportunities faced by small businesses in financial management. Specifically, the study seeks to identify the methodologies used in previous research on small business capital management and financing, as well as to describe the factors that contribute to the success of sustainable financial strategies. Additionally, this study aims to identify gaps, trends, and new directions for research in the context of developing financial management theory and practices that promote sustainable small business growth. Therefore, this study is expected to significantly contribute to a deeper understanding of financial management for small businesses and provide a solid foundation for further research in this field.

This study is expected to provide significant benefits in the academic, practical, and policy domains. In academia, it contributes to the development of the current literature on small business financial management, particularly in relation to sustainable capital management and financing strategies. By reviewing various prior studies, this research not only enriches the understanding of small business financial management but also opens opportunities for more in-depth future research on this topic. In practice, this research offers strategic recommendations for small business owners in designing and managing sustainable finances. The findings from the literature analysis can help small business owners better understand the importance of effective capital and financing management, as well as how the right financial strategies can improve competitiveness and ensure long-term business sustainability. Thus, this study can serve as a practical guide for addressing the challenges faced by small businesses in the digital and post-pandemic era.

In the policy domain, the results of this study are expected to provide a strong foundation for financial institutions and governments in designing more effective and adaptive inclusive financing programs for small businesses. By understanding the gaps and challenges faced by small businesses in accessing financing, the resulting policies can be more targeted and have a greater impact on promoting sustainable small business growth. This research can also serve as a reference for designing policies that support small and medium-sized enterprise-based economic development, particularly in the context of inclusive and sustainable financing.

LITERATURE REVIEW

Managing finances in micro, small, and medium enterprises (MSMEs) has become a prominent topic in recent literature. Numerous studies have shown that many small businesses face significant challenges related to accessing adequate capital and financing, which directly affect their ability to grow. Nurafifah, Soleha, and Misra (2025) argue that effective capital management—including budgeting, record-keeping, reporting, and financial control—is a critical factor in achieving long-term sustainability for small businesses. Additionally, Yazid (2025) highlights the importance of enhancing the capacity of distribution institutions and improving financial literacy among MSME actors to ensure that the KUR (People's Business Credit) program is more effectively targeted. However, the main challenges identified include the limited scale of available credit and the absence of an integrated information system to facilitate access to financing.

Moreover, financial literacy plays a crucial role in effective capital management. According to Asriani, Nasrullah, and Amin (2025), strong financial literacy enhances the ability of small business owners to plan and manage their finances, leading to more stable and sustainable growth. Financial literacy also aids in improving financial decision-making, which is often a weak point for small business owners who may lack a basic understanding of money management and investment. Therefore, enhancing financial literacy is a key factor in optimizing capital management efficiency.

In terms of financial strategies for small businesses, various studies stress the importance of careful planning to ensure business continuity. Ani, Melasari, and Febrina (2025) emphasize that financial planning—including budgeting, cash flow projections, and break-even point analysis—forms the foundation for designing effective and sustainable business development strategies. Their research further shows that well-planned financial management can enhance competitiveness and provide stability in the face of dynamic market conditions.

The sustainability of small businesses is also closely linked to the adoption of sustainable business principles, which encompass economic, social, and environmental dimensions. A study by Telkom University (2024) outlines sustainable business principles that integrate these three pillars to achieve long-term sustainability. Thus, small businesses that implement sustainable financial strategies while managing the social and environmental impacts of their operations can maintain competitiveness and make a positive contribution to their communities and the surrounding environment.

Small businesses also face significant financial constraints and managerial inefficiencies, which further impede their growth. Hasyim and Bakri (2025) argue that innovative financing solutions, such as crowdfunding and microloans, are emerging as alternatives to traditional financing methods. These solutions are particularly useful for small businesses with limited access to traditional financial markets, offering more flexible and accessible ways to secure capital. However, Hasyim and Bakri (2025) emphasize that for these alternative financing options to be fully effective, policymakers need to play a proactive role in improving access to such alternatives, including regulatory support and financial literacy programs aimed at educating small business owners on how to effectively use these tools.

In summary, the existing literature indicates that the success of small businesses in planning and managing their finances relies heavily on efficient capital management, strong financial literacy, and the implementation of sustainable financial strategies. However, a gap in the literature remains in terms of in-depth research on the practical implementation of sustainable financial strategies that small businesses can adopt to face evolving economic challenges. This study aims to fill this gap by providing a deeper understanding of how effective capital management and financing strategies—especially through innovative methods such as crowdfunding and microloans—can support the sustainability and growth of small businesses.

RESEARCH METHODS

This study employs a qualitative approach using the Systematic Literature Review (SLR) method to analyze capital management and financing strategies implemented by small businesses in designing sustainable financial strategies. Data collection was conducted through a literature review, gathering relevant scientific articles based on keywords such as "Small Business Capital Management and Financing," "Developing Financial Strategies for Businesses," and "Sustainable Businesses," published between 2021 and 2025. The identified articles were then evaluated to ensure their relevance and quality in supporting the research objectives.

For data analysis, this study adopted the Systematic Literature Review (SLR) method, which involves six main steps as part of the qualitative analysis process. First, the identification of research topics or issues aligned with the objectives of the literature review, specifically examining capital management and financing, as well as sustainable financial strategies in the context of small businesses. Second, the establishment of inclusion and exclusion criteria, which involved selecting articles based on factors such as publication period, topic relevance, study type (qualitative or quantitative), and article quality. Third, a comprehensive literature search was conducted using databases such as Google Scholar, JSTOR, and PubMed to collect articles pertinent to the research topic. Fourth, the selection of articles by excluding those that did not meet the inclusion criteria or were of insufficient quality. Fifth, a qualitative analysis of the selected articles was performed by identifying key themes, recurring concepts, and theories employed in previous studies. Finally, synthesis and conclusion-drawing were carried out by compiling the main findings from the reviewed articles, identifying research gaps, and suggesting areas for further exploration.

One of the key advantages of the Systematic Literature Review (SLR) method is its ability to explore various perspectives from previous studies, recognize common patterns, and identify underexplored areas in the existing literature. Furthermore, this method facilitates a deeper conceptual understanding of the research topic and provides an opportunity to identify gaps that can serve as a basis for future research. SLR is particularly valuable when researchers aim to achieve a comprehensive understanding of a relevant concept or theory, analyze trends across various studies, and pinpoint areas that warrant further investigation.

The SLR method was chosen for this study because it enables researchers to compile a systematic and comprehensive synthesis of existing literature, thereby providing an in-depth understanding of small business financial management and sustainable financial strategies. Through this approach, this study not only offers a broad overview of the challenges and opportunities faced by small businesses in managing capital and financing but also lays a solid foundation for the development of financial management theories and practices that can support the long-term sustainability of small businesses.

RELATED REFERENCES

Capital management and financing for small businesses have been central themes in numerous studies focused on the growth and sustainability of these enterprises. An article by Ningsih, Indriani, and Suryantara (2023) explores the application of financial management practices in MSMEs, emphasizing four critical indicators: budget allocation, record-keeping, financial reporting, and internal financial control. The study highlights that capital constraints are a significant challenge faced by small business owners, which in turn hampers the efficiency and effectiveness of their financial management practices. Conversely, a study conducted by the University of Indonesia demonstrates that recipients of business capital assistance from economically disadvantaged groups can increase their household income when the capital is effectively managed within economic empowerment programs. This underscores the critical role of sound capital management in enhancing the financial well-being of small business owners and contributing to broader economic development.

Moreover, an article published by Bank Indonesia (2020) reviews various financing mechanisms, such as the People's Business Credit (KUR), and examines the role of non-bank financial institutions in supporting MSME financing. The article identifies key challenges faced by MSMEs in accessing capital, notably the limited credit scale and the lack of an integrated information system for MSMEs. The *IT Science Journal* adds another dimension by discussing the influence of macroeconomic factors, such as inflation and exchange rates, on MSME working capital financing provided by Islamic banks. This research underscores that economic fluctuations can impact both the availability and pricing of financing for small businesses.

In terms of formulating financial strategies for small businesses, various literature sources emphasize the importance of systematic financial planning. An article from *Economics Pubmedia* highlights the importance of core financial management tools, such as budgeting, cash flow forecasting, and break-even analysis, which form the foundation for designing effective and sustainable business development strategies. This is supported by a study by Rifaldy and Kelen (2022), which provides insights into operational strategies and essential capital management practices for small and medium-sized enterprises (SMEs). Additionally, a study by Ani, Melasari, and Febrina (2025) highlights the critical role of financial planning and control in ensuring business success and long-term viability in the small business sector.

Regarding sustainable business practices, an article from Telkom University (2024) outlines the principles of sustainability in business, focusing on three fundamental pillars: economic sustainability (emphasizing financial profitability), environmental sustainability (aiming to minimize negative ecological impacts), and social sustainability (fostering contributions to community welfare). A study by Puspitasari, Damayanti, Rahayu, and Winarno (2025) further explores the concept of Sustainability-Led Innovation, showing how it can help maintain a competitive advantage in sustainable business practices. Trust and direct relationships between businesses and customers are also identified as key factors in business performance and long-term sustainability, as discussed in an article from the *IPB Journal*.

The White Paper from Bappenas (2024) on empowering green MSMEs provides a strategic framework for promoting sustainable business practices in the future. In addition, the SDG Center at Unpad connects the Sustainable Development Goals (SDGs) with sustainable business development in Indonesia, identifying key performance indicators that must be achieved during the 2015–2025 period.

By synthesizing these diverse sources, this study aims to analyze the varying perspectives on capital management, financing mechanisms, financial strategies, and the sustainability of small

businesses. Additionally, the study will identify gaps in the existing literature, providing valuable avenues for further research, particularly in the development of more effective and sustainable financial strategies for MSMEs in Indonesia.

RESULTS AND DISCUSSION

Based on the results of the literature review, capital management and financing are critical factors that significantly influence the sustainability and growth of small businesses. An article by Ningsih, Indriani, and Suryantara (2023) reveals that small business owners frequently encounter capital constraints that impede their ability to effectively manage and expand their businesses. In this context, four key indicators of financial management—budgeting, record-keeping, financial reporting, and internal financial control—are essential for small businesses to efficiently manage their financial resources (Ningsih, Indriani, & Suryantara, 2023). These findings are corroborated by a report from Bank Indonesia (2020), which reviews various financing mechanisms such as the People's Business Credit (KUR) and the role of non-bank financial institutions in facilitating MSME access to capital. However, the primary challenges identified are the limited credit scale available and the lack of an integrated information system to streamline MSME access to financing.

Additionally, a study conducted by the University of Indonesia demonstrates that effective capital management enables recipients of business capital assistance from economically disadvantaged groups to increase their household income. This underscores the importance of sound financial management within economic empowerment programs, which aim to improve both social and economic well-being (Hadistira & Machdum, 2021). Furthermore, an analysis published in the *IT Science Journal* highlights the impact of macroeconomic factors, such as inflation and exchange rates, on MSME working capital financing, particularly within the context of Islamic banking. These economic fluctuations can affect the stability of working capital, thereby influencing the survival and growth prospects of MSMEs.

In terms of formulating financial strategies for businesses, the literature emphasizes that systematic financial planning is essential for ensuring long-term business sustainability. An article by Qotrun Nada et al. (2025) highlights that effective budgeting, precise cash flow projections, and break-even point analysis serve as foundational elements for developing efficient and sustainable business strategies. This is supported by a study by Rifaldy and Kelen (2022), which provides insights into the importance of sound working capital management and operational strategies for small and medium-sized enterprises (SMEs). Careful financial planning and robust financial control mechanisms can enhance competitiveness and optimize the growth potential of small businesses.

Moreover, an article by Ani, Melasari, and Febrina (2025) emphasizes that successful financial management strategies for small businesses must include thorough planning, stringent control, and efficient reporting practices to ensure long-term viability and growth in a competitive market.

With regard to sustainable business practices, an article from Telkom University (2024) outlines the principles of sustainable business, encompassing three key pillars: economic viability (focusing on financial profit), environmental stewardship (minimizing adverse ecological impacts), and social responsibility (contributing to community welfare). Sustainable businesses must balance not only financial profitability but also their broader impact on society and the environment.

A study by Puspitasari, Damayanti, Rahayu, and Winarno (2025) suggests that transitioning to sustainable business practices can be achieved through strategic innovation, known as Sustainability-Led Innovation, which helps maintain a competitive advantage in a market increasingly focused on social and environmental responsibility. The development of trust and direct relationships with customers is also identified as a crucial factor for business performance and sustainability, as discussed in the *IPB Journal*.

The White Paper from Bappenas (2024) on empowering green MSMEs provides a strategic framework for fostering environmentally friendly and long-term sustainable businesses. Additionally, the SDG Center at Unpad elaborates on the relationship between the Sustainable

Development Goals (SDGs) and sustainable business development in Indonesia, detailing the key performance indicators that must be achieved within the 2015–2025 period. This emphasizes that the application of sustainability principles in business management can motivate small businesses to not only focus on financial profits but also contribute to social welfare and improved environmental management.

In addition to the traditional methods of financing, innovative financing solutions such as crowdfunding and microloans have emerged as essential alternatives to address the capital constraints faced by many small businesses. Hasyim and Bakri (2025) highlight that these innovative financing methods provide greater flexibility and accessibility, enabling small businesses to raise capital without depending on conventional financial institutions. Crowdfunding, in particular, allows small businesses to gather funds from a large number of individuals, often enhancing customer loyalty and engagement. Microloans, on the other hand, offer small, manageable loans to entrepreneurs who may not have access to traditional bank financing.

Despite the promise of these alternatives, Hasyim and Bakri (2025) also emphasize the importance of policy support in promoting the adoption of these financing solutions. For crowdfunding and microloans to reach their full potential, governments must create an enabling environment through supportive regulations and programs that increase financial literacy among small business owners. This, in turn, would enable business owners to make informed decisions regarding their financing options, helping them overcome the barriers that currently limit access to capital.

In conclusion, the findings of this study suggest that effective capital management, access to appropriate financing, and the implementation of sustainable financial strategies are mutually reinforcing factors that support the sustainability and growth of small businesses. The integration of crowdfunding and microloans into traditional financing strategies further strengthens the financial resilience of MSMEs. However, there are notable gaps in the literature regarding sustainable financial management practices for MSMEs, presenting opportunities for future research to explore more effective challenges and solutions in this domain.

CONCLUSION

Based on the findings from the research and literature review, it can be concluded that effective capital management, access to appropriate financing, and the implementation of sustainable financial strategies are key factors that underpin the sustainability and growth of small businesses. Effective financial management, encompassing meticulous budgeting, organized record-keeping, transparent financial reporting, and systematic financial control, is essential for improving operational efficiency and enhancing the competitiveness of small businesses. Furthermore, appropriate access to financing, such as the People's Business Credit (KUR) scheme and other financial products from non-bank financial institutions, plays a pivotal role in supporting the expansion and innovation of MSMEs. However, significant challenges remain, including limited capital availability and the absence of integrated information systems, which hinder a more efficient financing process.

In recent years, innovative financing solutions, such as crowdfunding and microloans, have emerged as important alternatives to traditional financing methods. These solutions offer flexibility and greater accessibility for small businesses, enabling them to secure capital that might otherwise be unavailable through conventional financial institutions. Crowdfunding, in particular, provides small businesses with an opportunity to raise funds from a broad base of supporters, while microloans cater to businesses with limited access to bank credit. These alternatives are particularly valuable in the context of the capital constraints faced by many MSMEs, providing an additional layer of financial support that complements traditional methods.

Additionally, strong financial literacy is a critical determinant of successful financial management in small businesses. With a solid understanding of financial management fundamentals, MSME operators can make more informed decisions, manage cash flow more effectively, and design sustainable financial strategies. Moreover, the application of sustainable business principles—covering economic, social, and environmental dimensions—positively

impacts the competitiveness and long-term viability of small businesses, while also contributing to community and environmental development.

In summary, the success of financial management in small businesses is significantly influenced by the integration of efficient capital management, strong financial literacy, and the adoption of sustainable financial strategies. Innovative financing mechanisms like crowdfunding and microloans further complement these strategies, enabling businesses to access much-needed capital. However, there remains a gap in the literature regarding the practical application of sustainable financial principles within the context of MSMEs, particularly in developing markets such as Indonesia. Therefore, further research is necessary to address the challenges faced by MSME stakeholders in managing finances, explore more effective methods for accessing alternative financing, and identify solutions that can support the long-term sustainability of small businesses.

RECOMMENDATION

Based on the findings of this study, several recommendations can be made to support more effective capital management and financing for small businesses, with the goal of achieving enhanced business sustainability.

First, financial institutions, both banks and non-bank entities, must expand access to financing for MSMEs by offering more inclusive and flexible financial products. A broader range of financing options, tailored to the specific needs of small businesses, will help alleviate the capital constraints commonly faced by these enterprises. Additionally, it is essential to enhance integrated information systems that enable MSMEs to access financing more efficiently and expediently. Improvements in these systems will facilitate business expansion and foster innovation. Moreover, innovative financing solutions, such as crowdfunding and microloans, should be more actively integrated into the range of financial products offered to small businesses. These solutions can provide small businesses with alternative avenues for raising capital, particularly for those who struggle to access traditional credit.

Second, financial literacy is a critical determinant of successful capital management and financing in small businesses. Therefore, it is imperative for the government and relevant institutions to organize financial literacy programs focusing on key areas such as budget management, understanding financial products, efficient cash flow management, and the utilization of alternative financing mechanisms like crowdfunding and microloans. These training programs will equip small business owners with the knowledge required to make informed financial decisions, thereby supporting the sustainable growth of their businesses.

Furthermore, both the government and financial institutions must actively promote the integration of sustainable business principles into the financial strategies of MSMEs. Small business owners should be provided with the necessary support and guidance to adopt an approach that incorporates the three pillars of sustainability: economic, social, and environmental. The adoption of these sustainability principles will not only enhance their market competitiveness but also amplify the social and environmental contributions of their businesses. With such supportive policies, MSMEs can increase their competitiveness while also contributing to sustainable development within their communities. In addition, policymakers should create an enabling environment that promotes the growth of crowdfunding platforms and microloan institutions, thereby expanding the financing options available to MSMEs.

In addition, MSMEs should be provided with training and access to tools that enable the development of more robust financial planning, adaptable to market dynamics. Realistic budgeting, accurate cash flow projections, and break-even point analysis are essential components of an efficient financial management strategy. This will strengthen the financial stability of MSMEs, enabling them to respond effectively to market fluctuations and support their long-term growth. MSMEs should also be educated on how to leverage crowdfunding and microloans as part of their financing strategy to further diversify their sources of capital.

Finally, further research is necessary to explore the challenges MSMEs face in managing sustainable finance, particularly in relation to global economic shifts and the ongoing digitalization of markets. Research is also needed to assess the effectiveness of crowdfunding

and microloans in different business contexts, providing insights into how these innovative financing models can be better integrated into the financial ecosystem for MSMEs. Such research will provide more targeted solutions to address existing barriers and offer practical insights for developing more effective policies. Therefore, it is crucial for both academics and practitioners to continue exploring the intersection of sustainability and financial management within MSMEs, especially in relation to new financing methods.

By implementing these recommendations, it is anticipated that MSMEs will be better equipped to navigate market challenges and manage their financial resources more effectively, thereby achieving long-term sustainability. The interconnectedness of capital management, access to financing, and sustainable financial strategies—including the integration of alternative financing options like crowdfunding and microloans—is clearly reflected in these recommendations, which are intended to reinforce the foundation for future small business growth.

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