



RESEARCH ARTICLE

# The Role of Business Sustainability in the Financial Management Governance of Micro, Small, and Medium Enterprises in the Digital Era

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**Funding information**  
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## Abstract

The purpose of this study is to explain the role of business sustainability in the financial management governance of micro, small, and medium enterprises in the digital era. This research employed a descriptive qualitative approach, with secondary data such as books and journal articles as references to aid analysis. The research results show that in the digital era, the concept of business sustainability is no longer merely a trend or a moral responsibility, but rather a strategic pillar that determines the life or death of micro, small, and medium enterprises. When integrated into financial management governance, sustainability serves as a navigator, ensuring that the use of digital technology not only pursues short-term profits but also long-term resilience. To survive and compete in the modern market, micro, small, and medium-sized enterprises are advised to immediately transition from manual financial record-keeping to digital-based systems such as smart accounting applications and integrated automated cashier platforms. This digitalization plays a crucial role because it provides full visibility of cash flow in real time, minimizes the risk of human error, and provides accurate data for rapid strategic decision-making.

## Keywords

Business Sustainability; Financial Management Governance; Micro, Small, and Medium Enterprises.

## 1 | INTRODUCTION

Developments in information and communication technology have drastically changed the global economic landscape, including the micro, small, and medium enterprise sector, which is now required to adapt quickly to the digital era. Digital transformation is no longer just a choice or a passing trend, but rather a crucial survival strategy amidst the intense competition of the modern market. The presence of various e-commerce platforms, social media, and digital wallets provides a golden opportunity for local businesses to bypass long and costly traditional distribution channels. By leveraging this digital ecosystem, even the smallest businesses now have the ability to market their superior products directly to consumers without geographical barriers, even reaching international markets that were previously difficult to reach due to limited capital and physical networks. However, despite these abundant opportunities, the migration to the digital realm also brings new and complex challenges for most small businesses. Digital literacy issues and limited expertise in operating cutting-edge technology are often major stumbling blocks that hinder business optimization. Many businesses still struggle to utilize data analytics to understand consumer behavior, manage effective digital marketing strategies, or simply maintain cybersecurity against the growing threat of digital crime. Furthermore, competition online has become far more intense and transparent, with consumers able to easily compare prices and product quality from various sellers in a matter of seconds, ultimately forcing businesses to continuously innovate in terms of product creativity and customer service.

Business sustainability within the framework of financial management governance is a strategic approach that integrates short-term economic efficiency with long-term operational resilience and social and environmental responsibility. In this modern era, financial management no longer focuses solely on maximizing short-term profits or simply preparing sound cash flow statements in the conventional manner. Sustainable financial governance requires companies to allocate their capital resources wisely to fund environmentally friendly innovations, mitigate climate risks, and maintain financial stability amidst dynamic market uncertainty (Fransisco *et al.*, 2024; Wijaya *et al.*, 2024; Yoppy *et al.*, 2024). Through careful budget planning, comprehensive risk management, and transparent financial reporting, an organization can build a solid foundation to weather various economic disruptions while creating consistent added value for all stakeholders.

Furthermore, the implementation of good financial governance serves as a key bulwark in maintaining a company's reputation and investor confidence in its sustainability. When investment decisions are made with strong environmental, social, and governance factors in mind, the company automatically reduces the likelihood of a liquidity crisis due to legal sanctions or market boycotts. Finances managed with sustainability principles also open up broader access to green financing, such as green bonds, which are increasingly sought after by global financial institutions (Risman and Saputra, 202). By integrating a sustainable vision into every investment decision, capital budgeting, and dividend policy, financial management becomes more than just a record-keeper of transactions, but a key driver, ensuring that businesses can continue to grow, adapt, and positively impact human civilization in the long term. The purpose of this study is to explain the role of business sustainability in the financial management governance of micro, small, and medium enterprises in the digital era.

## 2 | BACKGROUND THEORY

### 2.1 Business Sustainability

Business sustainability is no longer just a moral trend or a compliance obligation but has transformed into a core strategy that determines a company's long-term survival in the global market (Markonah *et al.*, 2024). Essentially, this concept requires companies to operate without negatively impacting the environment, society, or local economy, often encompassed by environmental, social, and governance aspects. When organizations integrate sustainability principles into their business models, they begin to see significant operational efficiencies, for example through waste reduction, energy savings, and supply chain optimization. These measures not only reduce operational costs in the long term but also mitigate the risk of resource scarcity, which is predicted to be a major challenge in the future. Moreover, modern consumers and investors are increasingly discerning, actively choosing to support brands that demonstrate real responsibility for the future of the earth and social justice.

### 2.2 Financial Management Governance

Financial management governance is a crucial pillar in maintaining the stability, sustainability, and long-term growth of an organization or company (Nurhidayah *et al.*, 2025). Fundamentally, this concept addresses more than just the flow of incoming and outgoing funds, but encompasses the entire systematic structure, policies, and operational procedures designed to control, monitor, and optimize all available financial resources. In its implementation, good governance demands full transparency and high accountability from decision-makers, so that every investment, financing, and profit-

sharing action can be accounted for to all stakeholders. This serves as a primary line of defense in minimizing the risk of fraud, conflicts of interest, and asset mismanagement, which could potentially harm the viability of the business entity.

### 2.3 Micro, Small, and Medium Enterprises

Micro, small, and medium enterprises are one of the most crucial pillars in supporting economic stability and growth in various developing countries, including Indonesia (Reinaldi *et al.*, 2024). This sector not only serves as a socio-economic safety net for low-income communities but also serves as a key driver in mass labor absorption, effectively reducing national unemployment. Its key characteristics, which are adaptive and flexible, enable this sector to survive the shocks of the global economic crisis, which often undermine large-scale corporations. The government continues to actively promote the development of this sector through various strategic partnership programs, expanded access to bank financing, and digital skills training so that local businesses can advance and compete in the international market.

## 3 | METHOD

This research employed a descriptive qualitative approach, with secondary data such as books and journal articles as references to aid analysis. A qualitative descriptive approach is a type of research that focuses on understanding social or humanitarian phenomena in depth and comprehensively by describing situations or events that occur in the field as they are (Ratnawita *et al.*, 2023; Sudirman *et al.*, 2023). Unlike quantitative research, which relies on numbers and statistical analysis, this approach prioritizes in-depth data in the form of words, sentences, actions, and documents collected directly from the source in a natural setting without any manipulation by the researcher (Pandiangan, 2022; 2023; 2024; Tambunan and Pandiangan, 2024). Through this approach, the researcher acts as a key instrument, attempting to capture the essence, meaning, and uniqueness from the perspectives of the participants directly involved in the phenomenon. The results of qualitative descriptive research are usually presented in the form of rich and detailed narratives, thus providing a complete picture of the complexity of social interactions, cultural dynamics, or psychological processes being studied without the need to test specific hypotheses at the outset (Kurdhi *et al.*, 2023; Lumbanraja *et al.*, 2024; Tambunan *et al.*, 2024). This entire process is carried out with flexibility and openness in mind, allowing researchers to continuously adjust the direction of data collection as new findings emerge during their time in the field.

Secondary data is a type of research data obtained indirectly by researchers from pre-existing sources (Gultom *et al.*, 2024; Hamzah *et al.*, 2025; Pandiangan *et al.*, 2024). Unlike primary data, which requires researchers to go directly into the field to conduct interviews or distribute questionnaires, secondary data is collected, processed, and published by third parties such as government agencies, non-governmental organizations, central statistics agencies, or previous researchers. The existence of this data is crucial in both academia and practice because it offers exceptional efficiency, particularly in terms of time, effort, and research operational costs. Researchers no longer need to develop research instruments from scratch or independently seek out respondents; instead, they can simply access databases, scientific journals, books, company annual reports, or digital archives relevant to the topic being studied (Pandiangan *et al.*, 2023). Despite offering significant convenience and efficiency, the use of secondary data demands a high level of accuracy and critical thinking from researchers. This is because the data was initially collected not to meet the specific objectives of the current research, but rather to further the agendas of others in the past. Therefore, researchers must conduct a thorough evaluation of the reliability of the data sources, the initial methodology used when collecting the data, and the relevance and topicality of the information to the current context.

## 4 | RESULTS AND DISCUSSION

### 4.1 Results

#### 4.1.1 Development of Micro, Small, and Medium Enterprises in the Digital Era

The development of micro, small, and medium enterprises, or what are commonly referred to as micro, small, and medium enterprises, in the digital era, has experienced a remarkable transformation and fundamentally changed the economic landscape. In the past, micro, small, and medium enterprises relied heavily on physical locations and direct face-to-face interactions to market their products, which automatically limited their market reach to the local or surrounding area. However, the advent of digital technologies such as marketplace platforms, social media, and digital wallets has broken down these geographical barriers, allowing even the smallest businesses to have an equal opportunity to compete in national and even international markets. Digitalization is no longer merely an option but has become a crucial survival strategy, especially as global market dynamics demand high efficiency, rapid response, and exceptional adaptability from

businesses (Risman and Saputra, 2024).

Despite the significant opportunities offered, the migration of micro, small, and medium enterprises to the digital ecosystem is certainly not without obstacles, as these businesses must face numerous real challenges. One of the main obstacles frequently encountered in the field is the digital literacy gap, with many older micro, small, and medium enterprises still unfamiliar with smartphone operations, online store management, and data-driven digital marketing strategies. Furthermore, the uneven distribution of internet infrastructure across all regions, along with concerns about data security and the rise of cyber fraud, are also inhibiting factors that make some businesses hesitate to fully transition to the digital realm. However, these challenges are slowly being alleviated by the widespread availability of training programs, mentoring, and financing facilities initiated by the government, micro, small, and medium enterprises communities, and private technology companies.

Successful adoption of digital technology ultimately has a very positive impact on the productivity and sustainability of micro, small and medium enterprises. The use of electronic payment systems based on quick response codes has simplified transaction processes and automated internal financial recording, thereby minimizing the risk of human error in daily bookkeeping. Furthermore, the use of artificial intelligence on a modest scale, such as sales trend analysis and targeted social media advertising, enables micro, small, and medium enterprises to gain a deeper understanding of consumer preferences at a much more cost-effective rate than conventional advertising methods. With a maturing ecosystem and increasingly tight technological integration, digital micro, small, and medium enterprises now serve not only as an economic safety net for the grassroots but have also become a key driver of the growth of a resilient and innovative creative economy in the future.

The development of micro, small, and medium enterprises in the digital era has triggered an inclusive industrial revolution that has radically changed the way traditional supply and distribution chains operate. While in previous decades, market power was dominated by large corporations with massive marketing budgets, the advent of the digital world has democratized business competition by providing a level playing field for grassroots entrepreneurs. Through the use of big data and web analytics now embedded in various e-commerce platforms, a home craftsman in a remote village can easily map consumer shopping behavior in big cities, adjust production volumes based on real-time trends, and establish dynamic pricing strategies. This phenomenon has shortened the lengthy and convoluted distribution chain, thereby cutting intermediary costs and enabling healthier profit margins for small producers while providing more competitive prices for end consumers.

While this landscape offers exponential growth potential, the digital integration process demands a profound paradigm shift in operational management and the internal work culture of micro, small, and medium enterprises. The need to manage fully operational stores 24/7 requires businesses to adopt automation, such as the use of chatbots for early-phase customer service and integrated inventory management systems to mitigate the risk of order cancellations due to out-of-stock. Order fulfillment speed is now a key performance indicator, as digital platform algorithms prioritize stores with positive reviews and fast response rates. This creates new pressure for micro, small, and medium enterprises to master not only production skills but also third-party logistics skills, understand consumer protection regulations, and maintain their brand's digital reputation amidst the rapid flow of social media criticism.

Facing an increasingly connected future, the sustainability of digital micro, small, and medium enterprises will depend heavily on cross-sector synergy that creates a holistic supporting ecosystem. The government and banking sector are increasingly integrating artificial intelligence to assess the creditworthiness of micro, small, and medium enterprises through their digital transaction footprints, a major breakthrough that overcomes the classic problem of limited physical collateral for obtaining working capital. Furthermore, strengthening cybersecurity and educating about digital intellectual property rights are crucial to prevent local innovations from being easily copied or exploited by irresponsible parties. When micro, small, and medium enterprises are able to transition from mere social media users to adaptive, data-driven business entities, they will not only survive global economic shocks but also become key pillars in accelerating the creation of independent, highly competitive, and sustainable digital economic sovereignty.

#### 4.1.2 The Role of Business Sustainability in the Financial Management Governance of Micro, Small, and Medium Enterprises in the Digital Era

In the digital era, the concept of business sustainability is no longer merely a trend or a moral responsibility, but rather a strategic pillar that determines the life or death of micro, small, and medium enterprises. When integrated into financial management governance, sustainability serves as a navigator, ensuring that the use of digital technology not only pursues short-term profits but also long-term resilience. The following is an in-depth analysis of the critical role of business sustainability in the financial management governance of micro, small, and medium enterprises in the digital era.

##### 1) Capital Allocation Transformation

From profit-only to the triple bottom line. Traditional financial governance tends to focus on profit maximization. However, sustainability principles compel digital micro, small, and medium enterprises to adopt a triple bottom line approach: profit, people, and planet (Markonah *et al.*, 2024). The transformation of capital allocation reflects a profound paradigm shift in how an organization or country allocates its financial resources to achieve sustainable

growth. In the past, capital allocation processes were often rigid, heavily dependent on historical performance, and tended to focus on maximizing short-term financial returns without considering environmental or social impacts. However, the dynamics of the modern global market, rife with technological disruption, the climate crisis, and demographic shifts, have forced decision-makers to redefine their strategies. This transformation now leads to a much more dynamic, data-driven, and integrated approach, where capital is no longer allocated solely to established, conventional sectors but is instead strategically redirected toward digital innovation, energy efficiency, and socially responsible investments. In practice, this transformation requires the application of advanced analytics and artificial intelligence to predict risks and identify new opportunities with greater accuracy. Companies can no longer rely solely on static annual budgets, but must instead adopt an agile capital allocation model, where funds can be quickly shifted from less productive business units to future projects that promise exponential growth. Furthermore, global capital flows are increasingly driven by demands for compliance with sustainability standards, resulting in environmentally friendly and socially inclusive projects receiving significantly greater funding priority than traditional carbon-intensive industries. Through this comprehensive transformation of capital allocation, organizations can not only secure their competitiveness and financial resilience amidst global economic uncertainty but also contribute significantly to creating long-term added value that benefits all stakeholders and society at large.

## 2) Strengthening Financial Transparency and Accountability

Strengthening financial transparency and accountability is a crucial pillar in building clean, credible, and high-integrity governance and organizations (Nurhidayah *et al.*, 2025). When an institution commits to providing broad access to financial information to the public, it is not merely fulfilling regulatory obligations but also a strategic step to reduce the potential for corruption, collusion, and nepotism. Transparency, coupled with accountability, ensures that every rupiah managed is accounted for, from the planning and budgeting stages to implementation on the ground. Through this mechanism, the public and stakeholders are given the space to participate in monitoring, evaluating, and providing constructive input on budget management. The positive impact is massive, as increased public trust automatically strengthens the legitimacy of the organization or government itself. Furthermore, the digitalization of the financial system through the implementation of real-time data-based technology is a key driver in modernizing this principle of transparency, thereby minimizing opportunities for manipulation and accelerating the audit process. Ultimately, this ongoing commitment to maintaining financial honesty not only creates efficient resource allocation but also encourages stable and inclusive economic growth for more equitable shared prosperity. Deeply strengthening financial transparency and accountability is not merely a matter of recording figures, but rather a cultural transformation that touches the ethical roots of organizational governance. When transparency is integrated into the system, all inflows and outflows of funds become transparent, automatically closing the door to material misappropriation and report manipulation (Mariani *et al.*, 2023; Pandiangan *et al.*, 2025; Tambunan *et al.*, 2025). True transparency demands the presentation of complete, accurate, timely, and easily understandable financial data, not just a pile of complex documents deliberately hidden behind confusing technical terms. Accountability, on the other hand, acts as a mechanism for enforcing responsibility, where every policymaker is obliged to be accountable for every financial decision they make and the real impacts resulting from those decisions. This reciprocal relationship between information transparency and moral responsibility creates a strong self-monitoring system, as every individual within the organization feels directly monitored by the public and the law. In a more comprehensive implementation, this strengthening requires the adoption of advanced digital technologies, such as electronic budgeting and electronic procurement of goods and services, to reduce physical interactions that are prone to becoming loopholes for illegal transactions. Through integrated digitization, every transaction leaves a permanent and irreversible digital footprint, making it easier for external audit institutions to conduct investigative audits and regular performance audits. Beyond technological aspects, regulatory reform and strengthening human resource capacity in the financial sector play equally central roles. Financial managers must possess strong competencies and unwavering moral integrity to consistently apply prudent principles in the face of various external pressures.

## 3) Opening Access to Green Finance

Opening access to green finance has become one of the most crucial pillars in the transformation towards a sustainable and low-carbon global economy. The biggest challenge in mitigating climate change is no longer simply formulating policies or creating environmentally friendly technologies, but rather how to channel capital at scale to these sectors (Reinaldi *et al.*, 2024). Green finance serves as a financial bridge that enables renewable energy projects, climate-resilient infrastructure, and modern waste management to move from blueprints to reality on the ground. When financial institutions align their investment portfolios with sustainability principles, they not only help reduce greenhouse gas emissions but also manage the long-term risks associated with increasingly devalued fossil assets. Therefore, facilitating this access means breaking down traditional barriers that have deterred investors, such as high initial capital costs and regulatory uncertainty. To effectively expand the scope of this financing, collaboration between the public and private sectors must be strengthened by creating an attractive incentive ecosystem. The government plays a crucial role in developing a clear green taxonomy to prevent practices of manipulating green

imagery that undermine the credibility of financial markets. With transparent standardization, banking institutions and investment managers can confidently issue instruments such as green bonds or green sukuk to finance large-scale projects (Marcella *et al.*, 2024; Sihombing *et al.*, 2024). International financial institutions, on the other hand, can provide risk guarantee mechanisms or blended financing to lower the risk profile of projects in developing countries often considered too risky by commercial investors. Through the integration of financial technology and the digitization of environmental impact reporting, the fund monitoring process can be more efficient, ensuring that every rupiah invested makes a real contribution to the planet's sustainability while generating competitive financial returns.

## 4.2 Discussion

The integration of business sustainability into the financial management of micro, small, and medium enterprises in the digital era has brought about a fundamental transformation that changes the way businesses manage capital, mitigate risk, and create long-term value. In an era dominated by information technology, financial management no longer simply involves recording cash inflows and outflows in a conventional manner, but has shifted to become a strategic instrument to ensure business continuity while aligning with environmental and social responsibilities. Digitalization provides a platform that enables micro, small, and medium enterprises to monitor resource usage in real time, optimize operational costs, and reduce their carbon footprint through business process efficiencies such as the implementation of cashless payment systems and digital invoicing. When these sustainability principles are combined with transparent and accountable technology-based financial governance, micro, small, and medium enterprises automatically build a strong reputation in the eyes of modern consumers, who are now much more concerned with ethical issues (Markonah *et al.*, 2024). The immediate impact of this strengthened governance is improved creditworthiness and investment attractiveness, as financial institutions and investors increasingly prioritize sustainability metrics as a key indicator in assessing financing risk. Furthermore, the adoption of digital technology in sustainable financial management helps micro, small, and medium enterprises become more adaptive to market fluctuations and increasingly stringent government regulations regarding environmental standards. By leveraging analytical data analysis from financial software, businesses can predict future needs, minimize production waste through precise budgeting, and allocate profits wisely to green innovations that support inclusive growth. Ultimately, the synergy between business sustainability and digital financial management not only serves as a shield for micro, small, and medium enterprises in the face of global economic uncertainty but also serves as a key driver for transforming micro, small, and medium enterprises into resilient, independent, and highly competitive economic forces in today's digital marketplace.

The application of sustainability principles in the financial management of micro, small, and medium enterprises in the digital era has triggered profound structural changes, particularly in how small businesses formulate their survival strategies in a dynamic market. As digitalization permeates all operational lines, financial management is no longer viewed as a passive, behind-the-scenes administrative function but has evolved into a strategic control center that directs capital investments toward more responsible practices. Through the use of artificial intelligence and accounting automation, businesses now have the limitless ability to precisely track cost efficiencies, isolate environmentally unfriendly expenses, and redirect financial resources to support circular product innovation. The transparency of financial data generated by this cloud-based system directly mitigates moral hazard and increases internal accountability, ultimately eliminating the information asymmetry that has been a major obstacle for small businesses when dealing with formal financial institutions (Reinaldi *et al.*, 2024).

The long-term impact of this synergy is evident in the increased financial resilience of the business ecosystem in the face of external economic shocks. With digital financial governance that integrates sustainability metrics, businesses are able to conduct more accurate predictive analysis of today's consumer behavior, which tends to shift toward ethical and environmentally friendly products. This new financial awareness drives wiser capital allocation, such as investing in energy efficiency, reducing production waste through digital supply chain monitoring, and providing social protections for workers. These strategic steps have been proven to reduce long-term operational costs and protect businesses from increasingly stringent environmental regulatory fines. At the same time, a well-documented green reputation in digital financial reports acts as a highly valuable intangible asset, opening up broader access to green financing networks, impact investments, and strategic partnerships with major corporations that share similar sustainability commitments.

Furthermore, this transformation drives substantial and inclusive financial inclusion at the grassroots level, completely transforming the digital business competitive landscape. Businesses that successfully adopt sustainable financial governance are not merely surviving from day to day but are also able to create shared economic value that positively impacts local communities and the surrounding environment. The integration of financial technologies such as crowdfunding platforms, digital wallets, and data-analytics-driven record-keeping provides small businesses with the ability to manage cash flow with high flexibility while maintaining clean governance standards free from exploitative practices. Overall, this new understanding of sustainability-oriented financial management in the digital era is a crucial stepping stone that elevates small businesses from merely supporting the informal sector of the economy to becoming key agents of change that are resilient, adaptive, and capable of leading the direction of environmentally conscious national

economic growth.

## 5 | CONCLUSIONS AND FUTURE WORK

The research results show that in the digital era, the concept of business sustainability is no longer merely a trend or a moral responsibility, but rather a strategic pillar that determines the life or death of micro, small, and medium enterprises. When integrated into financial management governance, sustainability serves as a navigator, ensuring that the use of digital technology not only pursues short-term profits but also long-term resilience. To survive and compete in the modern market, micro, small, and medium-sized enterprises are advised to immediately transition from manual financial record-keeping to digital-based systems such as smart accounting applications and integrated automated cashier platforms. This digitalization plays a crucial role because it provides full visibility of cash flow in real time, minimizes the risk of human error, and provides accurate data for rapid strategic decision-making. With transparent, digitally data-driven governance, micro, small, and medium-sized enterprises can not only optimize daily operational efficiency but also significantly enhance their credibility with financial institutions and potential investors. This trust from external parties is key to opening wider access to financing for long-term business expansion. In addition to automating record-keeping, business sustainability in digital financial management also requires micro, small, and medium-sized enterprises to have a strong understanding of digital financial literacy, particularly in managing working capital and planning for risk mitigation. Financial sustainability depends heavily on a business owner's ability to clearly separate personal and company finances, a classic challenge that can now be more easily addressed through separate digital business account features.

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How to cite this article: Trisnodjo, B. R., Hiya, N., Supiati, Renaldi, & Utiahman, N. (2026). The Role of Business Sustainability in the Financial Management Governance of Micro, Small, and Medium Enterprises in the Digital Era. *Indonesian Journal Economic Review (IJER)*, 6(2), 771-779. <https://doi.org/10.59431/ijer.v6i2.849>.