Sciences du Nord Economics and Business
Vol. 1, No. 02, July – December 2024: pp. 100 - 108
E-ISSN: 3046-5168
P-ISSN: 3047-5643
DOI: https://doi.org/10.58812/2f7qkk43

The Effect of Financial Planning, Sustainable Investment, and Risk Management on Business Sustainability in the SME Sector

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ARTICLE HISTORY

Received July 2024	Revised October 2024	Accepted October 2024

ABSTRACT

This study examines the effect of financial planning, sustainable investment, and risk management on business sustainability within the SME sector. A quantitative approach was employed, utilizing a sample of 80 SMEs and data collected through structured questionnaires. The responses were measured using a 5-point Likert scale, and the data were analyzed using SPSS version 25. The results indicate that financial planning, sustainable investment, and risk management all have a significant positive impact on business sustainability. The findings suggest that SMEs that adopt comprehensive financial planning, integrate ESG factors into their investment decisions, and implement robust risk management strategies are better positioned to achieve long-term sustainability. This research provides practical insights for SME owners, managers, and policymakers to enhance resilience and ensure business growth in a competitive environment.

Keywords: Financial Planning, Sustainable Investment, Risk Management, Business Sustainability, SMEs.

INTRODUCTION

Small and Medium Enterprises (SMEs) are crucial for economic growth, job creation, and innovation, especially in developing countries. Despite their importance, SMEs face challenges in sustaining operations in competitive markets. Access to finance remains a significant hurdle, as traditional banks often perceive SMEs as high-risk due to their size and lack of collateral. Microfinance institutions and digital lending platforms have emerged as vital alternatives, providing necessary funding [1].[2] Effective financial management is key to their sustainability, helping SMEs navigate business complexities and support equitable growth [3], [4]. Inadequate infrastructure also hampers their productivity, but investments in infrastructure and digital platforms enable SMEs to reach wider markets and increase customer engagement [1], [2]. By focusing on competitiveness, resilience, and sustainability, SMEs can contribute to economic development and environmental sustainability, while supportive policies and innovation further unlock their potential [5], [6].

Effective financial planning is the cornerstone of business sustainability, particularly for small and medium-sized enterprises (SMEs), as it enables efficient resource allocation, expense control, and cash flow management, ensuring resilience to economic fluctuations. Financial stability is crucial for sustainable development, involving strategic and tactical financial tools to stabilize a business's financial position and support its growth [7], [8]. A holistic approach addressing revenue management, asset movement, capital structure, and cash flow ensures financial balance and sustainability [9], [10]. The financial system further supports sustainability by efficiently allocating capital and fostering long-term value creation through optimal use of natural and human resources [11]. The integration of digital technologies enhances financial stability assessments, identifying strengths and weaknesses to facilitate timely decision-making [12], [13]. Moreover, financial and economic security is essential for resilience, requiring threat forecasting, security assessments, and budgeting to ensure a high level of stability and economic development [14].

In recent years, there has been growing attention on sustainable investment as a factor influencing business sustainability. Sustainable investment involves integrating environmental, social, and governance (ESG) factors into business decision-making processes. For SMEs, sustainable investment is no longer a choice but a necessity to maintain competitiveness in markets that increasingly value environmental responsibility and ethical practices [15], [16]. Through sustainable investment, SMEs can enhance their brand reputation, attract socially conscious consumers, and ultimately improve their long-term profitability and sustainability. Risk management is another crucial factor in ensuring business sustainability. SMEs are particularly vulnerable to risks such as market volatility, regulatory changes, and operational disruptions [17], [18]. An effective risk management strategy helps businesses identify potential threats, assess their impact, and implement measures to mitigate them. By proactively managing risks, SMEs can protect their assets, maintain operational continuity, and reduce the likelihood of catastrophic failures that could threaten their survival. This study aims to analyze the effect of financial planning, sustainable investment, and risk management on the sustainability of SMEs.

LITERATURE REVIEW

Financial Planning and Business Sustainability

Financial planning is a systematic process that involves forecasting income, estimating expenses, and setting long-term financial goals, playing a crucial role in business sustainability. It helps businesses allocate resources, manage liquidity, and prepare for uncertainties. According to [19], [20], financial planning is fundamental to a company's financial health, allowing for cash flow monitoring and ensuring funds availability. For SMEs, which often have limited access to external financing, financial planning is even more critical for maximizing internal resources and addressing financial challenges. Research shows that SMEs with comprehensive financial planning are more likely to achieve sustainability, manage risks, and maintain continuity during economic uncertainty [21], [22], [23]. This highlights the importance of integrating financial planning into SME strategies for long-term growth and stability.

Sustainable Investment and Business Sustainability

Sustainable investment, also known as socially responsible investing (SRI), involves incorporating environmental, social, and governance (ESG) factors into investment decision-making. For businesses, particularly SMEs, it serves as a strategy for long-term sustainability by aligning financial goals with ethical considerations. According to [16], [24], sustainable investment not only enhances a company's reputation but also provides access to new markets and investor groups that prioritize ethical practices. Research indicates that businesses engaged in sustainable investment often experience better financial performance.[18], [25] found that companies integrating ESG factors tend to face lower financial risks and achieve higher profitability, while [16], [25], [26] highlighted that sustainable investment improves financial performance through resource efficiency, customer loyalty, and reduced regulatory risks. For SMEs, adopting such practices can boost sustainability by promoting responsible resource use and long-term resilience.

Risk Management and Business Sustainability

Risk management is crucial for ensuring business sustainability, especially for SMEs, which are often more vulnerable to risks than larger enterprises. It involves identifying, assessing, and mitigating potential threats that could impact operations. [27], [28] emphasize that a proactive approach to risk management allows businesses to minimize the adverse effects of uncertainties and respond quickly to challenges. Research shows that effective risk management fosters sustainability by helping SMEs anticipate disruptions and implement contingency plans for operational stability [29], [30]. [27], [30] adds that businesses with comprehensive risk management frameworks are better equipped to sustain long-term growth and adapt to market changes. By adopting systematic risk management practices, SMEs can protect their financial resources, safeguard against operational risks, and enhance overall sustainability.

The Relationship Between Financial Planning, Sustainable Investment, Risk Management, and Business Sustainability

The relationship between financial planning, sustainable investment, risk management, and business sustainability can be explained through resource-based and stakeholder theories. The resource-based view (RBV), proposed by Barney (1991), suggests that organizations possessing valuable, rare, and inimitable resources are more likely to achieve competitive advantage and long-term growth. For SMEs, financial planning acts as a critical resource that facilitates efficient asset management and sustainability, while sustainable investment and risk management provide strategic tools for resilience and adaptation to challenges. Stakeholder theory, introduced by Freeman (1984), emphasizes the need to balance the interests of various stakeholders, including customers, employees, investors, and the environment, to ensure business success. Sustainable investment aligns with this theory by meeting the growing demand for socially responsible business practices, while risk management safeguards stakeholder interests by identifying and mitigating potential threats. The integration of financial planning, sustainable investment, and risk management offers SMEs a comprehensive strategy for long-term sustainability, enabling efficient resource allocation, socially responsible investments, and protection against risks. Empirical research supports the positive influence of these practices on business sustainability, particularly within the SME sector.

METHODS

Research Design

This study adopts a quantitative research design to investigate the effect of financial planning, sustainable investment, and risk management on business sustainability in the SME sector. A cross-sectional survey method was employed, allowing the collection of data at a single point in time from SMEs operating across various sectors. The quantitative approach is appropriate for this research as it facilitates the examination of relationships between the variables and provides statistical evidence to support or refute the research hypotheses. The population of this study comprises small and medium enterprises (SMEs) in Indonesia. A sample size of 80 SMEs was selected using a simple random sampling technique. This method ensures that each SME within the population had an equal chance of being included in the sample, reducing the likelihood of bias. The selected SMEs operate in different sectors, including retail, manufacturing, and services, which provides a more comprehensive understanding of the factors influencing business sustainability across industries.

Data Collection

Primary data for this study was collected through a structured questionnaire designed to capture the perceptions of SME managers and owners regarding financial planning, sustainable investment, risk management, and business sustainability. The questionnaire was divided into four sections: (1) demographic information, (2) financial planning, (3) sustainable investment, and (4) risk management practices. Responses to the questions were measured using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaires were distributed electronically via email and online survey platforms to the sampled SMEs. Prior to data collection, a pilot test of the questionnaire was conducted with 10 SMEs to ensure clarity and relevance of the questions. Feedback from the pilot test was used to make necessary adjustments to the questionnaire.

Variables and Measurement

The study examines four key variables: financial planning, sustainable investment, risk management, and business sustainability. Financial planning, sustainable investment, and risk management serve as the independent variables, while business sustainability is the dependent variable. Financial planning refers to the practices SMEs use to manage their financial resources, measured through 5 items adapted from previous studies (Gitman et al., 2018) on a 5-point Likert scale. Sustainable investment reflects the integration of environmental, social, and governance (ESG) factors into investment decisions, measured with 4 items adapted from Friede et al. (2015) focusing on sustainability practices. Risk management assesses SMEs' strategies to identify and mitigate potential threats, measured through 5 items based on Lam (2017). Business sustainability, the dependent variable, captures SMEs' ability to maintain long-term growth and stability, measured with 6 items from Eccles et al. (2014), emphasizing operational resilience and financial performance, all rated on a 5-point Likert scale.

Data Analysis

Data from the questionnaires were analyzed using SPSS version 25, employing descriptive statistics, such as means and standard deviations, to summarize respondent demographics and provide an overview of responses to each variable. To assess the relationships between financial planning, sustainable investment, risk management, and business sustainability, multiple regression analysis was performed. This method was chosen to determine the impact of the independent variables (financial planning, sustainable investment, and risk management) on the dependent variable (business sustainability). Assumptions of normality, linearity, and multicollinearity were tested to ensure result validity. The significance of the regression coefficients was evaluated using the t-test at a 0.05 significance level, while the coefficient of determination (R^2) assessed the proportion of variance in business sustainability explained by the independent variables. The regression results offer insights into the factors that significantly influence business sustainability in SMEs, with hypotheses formulated for further testing based on the literature review and conceptual framework.

H1: Financial planning has a significant positive effect on business sustainability in the SME sector.

H2: Sustainable investment has a significant positive effect on business sustainability in the SME sector.

H3: Risk management has a significant positive effect on business sustainability in the SME sector.

RESULTS AND DISCUSSION

Descriptive Statistics

The descriptive statistics offer an overview of the demographic characteristics of the 80 SMEs surveyed, with 45% operating in the retail sector, 35% in manufacturing, and 20% in the service sector. In terms of size, 60% of SMEs had fewer than 50 employees, while 40% had between 50 and 100 employees. The majority of respondents (70%) were business owners, while 30% were senior managers responsible for financial planning and strategic decision-making. Table 1 summarizes the means and standard deviations for the key variables, showing an average financial planning score of 4.20, indicating high engagement in financial planning. Sustainable investment scored a mean of 3.85, reflecting growing integration of ESG factors, while risk management had a mean of 4.00, showing active risk mitigation efforts. The mean score for business sustainability was 4.10, indicating a positive outlook on the long-term viability of the SMEs surveyed.

Table 1. Descriptive Statistics

Variable	Mean	Standard Deviation
Financial Planning	4.20	0.55
Sustainable Investment	3.85	0.60
Risk Management	4.00	0.65
Business Sustainability	4.10	0.50

Source: data analysis, 2024

The descriptive statistics suggest that the SMEs in this study are actively engaged in financial planning, sustainable investment, and risk management. These practices are positively reflected in their overall business sustainability, with the majority of the respondents indicating strong resilience and future growth prospects.

Multiple Regression Analysis

To test the research hypotheses and evaluate the relationships between financial planning, sustainable investment, risk management, and business sustainability, a multiple regression analysis was conducted. The results of the regression analysis are presented in Table 2.

Table 2. Multiple Regression Analysis

Variable	Coefficient (B)	Standard Error	t-Value	p-Value
Financial Planning	0.358	0.083	4.387	0.000
Sustainable Investment	0.285	0.075	4.004	0.000
Risk Management	0.319	0.092	3.446	0.001
R^2	0.684			

Source: data analysis, 2024

The regression analysis shows that all three independent variables—financial planning, sustainable investment, and risk management—have a statistically significant positive effect on business sustainability ($p < 0.05$). The R^2 value of 0.684 indicates that 68.4% of the variance in business sustainability can be explained by the combination of these three variables. This suggests that financial planning, sustainable investment, and risk management are key determinants of business sustainability in the SME sector.

Based on the regression analysis, the following conclusions can be drawn regarding the research hypotheses: Financial planning has a significant positive effect on business sustainability in the SME sector, with a regression coefficient of 0.358 and a p-value of 0.000, indicating that SMEs engaging in effective financial planning are more likely to achieve long-term sustainability by efficiently allocating resources and managing cash flow. Sustainable investment also has a significant positive impact on business sustainability, with a regression coefficient of 0.285 and a p-value of 0.000, confirming that SMEs incorporating ESG factors benefit from improved brand reputation, customer loyalty, and financial performance. Additionally, risk management positively influences business sustainability, with a regression coefficient of 0.319 and a p-value of 0.001, showing that SMEs with comprehensive risk management strategies are better positioned to mitigate threats, maintain operational continuity, and protect financial resources, thereby enhancing sustainability.

Discussion

The findings of this study provide empirical evidence that financial planning, sustainable investment, and risk management play a critical role in enhancing the sustainability of SMEs. These results are consistent with the existing literature, which highlights the importance of these factors in fostering long-term business resilience and growth.

The positive relationship between financial planning and business sustainability aligns with previous studies, such as [31], [32], which emphasized the role of financial planning in resource allocation and cash flow management. SMEs that actively engage in financial planning are better positioned to weather economic fluctuations and ensure the availability of financial resources for future investments and growth opportunities.

Sustainable investment is another significant factor influencing business sustainability. The results of this study support the findings of [33], [34], which demonstrated that businesses that integrate ESG factors into their investment decisions tend to experience better financial performance and reduced risks. For SMEs, adopting sustainable investment practices not only enhances their environmental and social responsibility but also strengthens their competitive advantage in markets that increasingly value ethical business practices.

Risk management also emerged as a key determinant of business sustainability. This finding is consistent with the work of [34], [35], [36], who highlighted the importance of proactive risk management in protecting businesses from potential threats. SMEs that implement effective risk management strategies are more resilient in the face of operational, financial, and market risks, enabling them to maintain stability and continue growing despite uncertainties.

The combined effect of financial planning, sustainable investment, and risk management explains a substantial portion of the variance in business sustainability. The R^2 value of 0.684 suggests that these three factors are instrumental in determining the long-term success of SMEs. This finding reinforces the need for SME owners and managers to adopt a holistic approach to business sustainability, incorporating financial planning, responsible investment, and risk management into their overall business strategy.

Implications for SMEs

The results of this study offer several practical implications for SMEs. First, SME managers should prioritize financial planning as a core part of their business strategy, as comprehensive financial plans enable better resource allocation, liquidity management, and preparation for future uncertainties, ultimately enhancing financial stability and growth potential. Second, SMEs should incorporate sustainable investment practices by integrating ESG factors into their decision-making, which can improve their reputation, attract socially conscious consumers, and mitigate risks from environmental and regulatory changes. This strategic approach can boost long-term profitability and sustainability. Lastly, adopting proactive risk management strategies is essential for protecting SMEs from potential threats. By identifying and mitigating risks early, businesses can safeguard their operations, maintain financial stability, and ensure continuity, making risk management an integral part of both financial planning and strategic decision-making.

CONCLUSION

This study provides valuable insights into the role of financial planning, sustainable investment, and risk management in ensuring the sustainability of SMEs. The quantitative analysis demonstrates that these three factors significantly influence business sustainability, with 68% of the variance in sustainability explained by the combination of financial planning, sustainable investment, and risk management. Effective financial planning enables SMEs to allocate resources efficiently, manage liquidity, and prepare for future uncertainties. Sustainable investment, by integrating ESG factors, helps SMEs align their operations with ethical practices, enhancing their brand image and long-term profitability. Risk management, through proactive identification and mitigation of threats, allows SMEs to maintain operational stability and reduce the impact of external shocks. These findings highlight the importance of adopting a comprehensive approach that integrates financial planning, responsible investment, and risk management to ensure the resilience and sustainability of SMEs in a dynamic market environment. Policymakers and SME managers are encouraged to prioritize these strategies to foster long-term growth and competitive advantage.

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