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Microenterprise Sustainability in Islamic Microfinance

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ABSTRACT

Research Originality: This study fills a gap in prior research by jointly examining Islamic financial literacy, intellectual capital, and working capital in Baznas Microfinance Desa and by testing financial performance as the mechanism through which these factors sustain microenterprises.

Research Objectives: This study analyzes the determinants of microenterprise sustainability among Baznas Microfinance Desa partners in East Java, Indonesia.

Research Methods: Using a quantitative explanatory design, data were collected from 285 respondents through five-point Likert-scale questionnaires and analyzed with PLS-SEM.

Empirical Results: Islamic financial literacy, intellectual capital, and working capital significantly enhance financial performance and microenterprise sustainability. Working capital shows the strongest contribution, while financial performance has the largest direct effect on sustainability and significantly mediates the relationships between the three determinants and sustainability.

Implications: Islamic microfinance programs should prioritize working-capital management while strengthening Islamic financial literacy and capability-oriented mentoring to build intellectual capital, as these factors improve financial performance and, in turn, sustain microenterprises.

Keywords:

baznas microfinance desa; business continuity; financial performance; intellectual capital; Islamic financial literacy; working capital

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INTRODUCTION

Microenterprise sustainability remains an important issue because microenterprises face structural constraints that differ from those of larger firms. Compared with larger businesses, they often operate with limited financial buffers, weaker managerial systems, and restricted access to formal finance. As a result, even modest shocks can disrupt liquidity, weaken financial performance, and threaten business continuity. In this context, sustainability refers to the ability of a business to maintain operations, adapt to change, and preserve performance over time (Gorondutse et al., 2020; Kurniasari et al., 2023; AlQershi et al., 2023). For this reason, the issue remains highly relevant, particularly in empowerment-based financing ecosystems.

This study focuses on beneficiaries of Baznas Microfinance Desa, a non-profit Islamic microfinance program funded through zakat mal and infaq and distributed to *mustahik*. Unlike conventional microfinance institutions, Baznas Microfinance Desa emphasizes empowerment rather than profit generation by providing productive business capital and business assistance. In this setting, business continuity is closely linked to economic empowerment because sustainable operations help beneficiaries maintain liquidity discipline, meet repayment commitments, and gradually strengthen their economic independence. Accordingly, examining sustainability in Baznas Microfinance Desa is important not only from a business perspective but also from the perspective of empowerment-oriented Islamic microfinance.

Previous studies suggest that several factors shape business continuity. Islamic financial literacy helps microentrepreneurs make Sharia-compliant financial decisions, improve budgeting discipline, and use financing instruments (Azman et al., 2023; Srisusilawati et al., 2022). Intellectual capital is also relevant because knowledge, routines, and relational resources can strengthen efficiency, innovation, and adaptability (Castro et al., 2021; Beltramino et al., 2022; Arshad et al., 2023). In addition, working capital management supports day-to-day operations by maintaining liquidity through the management of cash, receivables, inventories, and short-term obligations (Barros et al., 2022; Vukovic et al., 2023; Hong et al., 2023).

However, prior evidence remains inconclusive and still leaves room for academic debate. Studies generally report positive relationships between Islamic financial literacy and business performance or sustainability, yet the strength and consistency of those relationships vary across contexts (Nugraha et al., 2022; Siddik et al., 2023; Lontchi et al., 2023). Similar variation appears in the intellectual capital and working capital literature, where findings depend on context, measurement, and firm characteristics (Beltramino et al., 2022; AlQershi et al., 2023; Banerjee & Deb, 2023; Suntraruk, 2023). Moreover, most earlier studies examined these determinants separately or focused on conventional SME and corporate settings. Consequently, prior research still offers limited explanation of how these factors jointly sustain microenterprises in an Islamic microfinance environment.

Another unresolved issue concerns the mechanism linking those determinants to sustainability. In microenterprises, knowledge and internal resources do not automatically

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translate into continuity unless they first improve financial outcomes. Financial performance is therefore likely to serve as an important mechanism because better literacy, stronger intangible resources, and more disciplined working capital management should improve profitability, cash flow adequacy, and financial stability, which in turn support sustainability (Menne et al., 2023; Jeandry & Fajriyanti, 2023; Tulcanaza-Prieto et al., 2022). This mechanism is especially relevant in an empowerment-based Islamic microfinance setting, where continuity depends not only on access to capital but also on the entrepreneur's ability to transform knowledge and resources into financial resilience.

Based on these arguments, the present study identifies three main gaps in the literature. First, previous studies provide mixed evidence on the effects of Islamic financial literacy, intellectual capital, and working capital on financial performance and business continuity. Second, limited research examines these determinants simultaneously within a single framework. Third, the mediating role of financial performance remains underexplored in non-profit Islamic microfinance settings. Accordingly, this study differs from prior research by jointly examining those three determinants in Baznas Microfinance Desa and by testing financial performance as the mechanism through which they sustain microenterprises. Therefore, this study aims to examine the effects of Islamic financial literacy, intellectual capital, and working capital on financial performance and microenterprise sustainability among Baznas Microfinance Desa partners in East Java, Indonesia.

METHODS

This study employed a quantitative explanatory design to examine the relationships among Islamic financial literacy, intellectual capital, working capital, financial performance, and microenterprise sustainability. The research was conducted among partners of Baznas Microfinance Desa in East Java, Indonesia, covering three operational areas: Malang City, Ponorogo Regency, and Sampang Regency. The unit of analysis was the owner or manager of a microenterprise registered as a Baznas Microfinance Desa partner.

Respondents were selected through a multistage sampling procedure. First, the study areas were grouped according to the operational coverage of Baznas Microfinance Desa. Second, the sample was proportionally allocated across the three regions to reflect the distribution of partners in each area and to improve representativeness (Creswell & Creswell, 2018). Third, respondents within each area were recruited through convenience sampling based on their availability during the survey period. To be included in the study, respondents had to meet four criteria: they had to be active partners of Baznas Microfinance Desa, operate a microenterprise, be directly involved in business management, and be willing to complete the questionnaire. Based on a 95% confidence level and a 5% margin of error, the required sample size was 285 respondents, all of whom met the eligibility criteria.

Data were collected through a structured questionnaire using a five-point Likert scale ranging from 1 = strongly disagree to 5 = strongly agree. This approach was considered appropriate because many microenterprises did not maintain standardized financial records; therefore, perceptual measures provide a practical means of capturing business conditions and financial outcomes in this context (Tulcanaza-Prieto et al., 2022).

The research framework positions Islamic financial literacy, intellectual capital, and working capital as exogenous variables, financial performance as a mediating variable, and microenterprise sustainability as the endogenous variable. Within this framework, Islamic financial literacy, intellectual capital, and working capital are expected to influence microenterprise sustainability both directly and indirectly through financial performance. In other words, financial performance is the mechanism through which financial capability and internal resources translate into sustainable business outcomes. The operational definitions of the variables are presented in Table 1.

Table 1. Operational Definitions of Variables

Variable	Operational Definition	Main Dimensions/Indicators	Key References
Islamic Financial Literacy	Knowledge, understanding, and financial behavior in managing business finances in accordance with Islamic principles	Islamic Financial Behavior; Islamic financial knowledge; Islamic financial attitude; Islamic financial awareness	Dinc et al. (2021), Osman et al. (2024), and Yusfiarto et al. (2022)
Intellectual Capital	Intangible resources embedded in the business that support value creation and continuity	Human capital; relational capital; spiritual capital; trust capital	Ferreira et al. (2022), Castro et al. (2021), and AlQershi et al. (2023)
Working Capital	Management of short-term resources required for daily operations	Inventory management; receivables management; cash management; payable management	Barros et al., 2022), Hong et al. (2023), Vukovic et al. (2023)
Financial Performance	Perceived financial condition of the business	Productivity; sales growth; profitability; cost efficiency	Lontchi et al. (2023), Nurjannah et al. (2023), Tulcanaza-Prieto et al. (2022)
Microenterprise Sustainability	Ability to maintain continuity and preserve business quality over time	Financial performance; flexibility; quality	Gorondutse et al. (2020), Raharjo et al., (2023), Kurniasari et al. (2023).

Data analysis was carried out using Partial Least Squares Structural Equation Modeling (PLS-SEM). This method was chosen because the model involved multiple latent constructs and mediation effects, making PLS-SEM appropriate for predictive analysis in applied business research (Hair et al., 2022). Furthermore, the procedure used consisted of two stages. The first stage assessed the measurement model through indicator reliability, internal consistency reliability, convergent validity, and discriminant validity. Outer loadings above 0.70, Cronbach's alpha and composite reliability above 0.70, and average variance extracted (AVE) above 0.50 were used as the main criteria. The second stage evaluated the structural model using path coefficients, coefficients of determination (R^2), and indirect effects to test the mediating role of financial performance. Statistical

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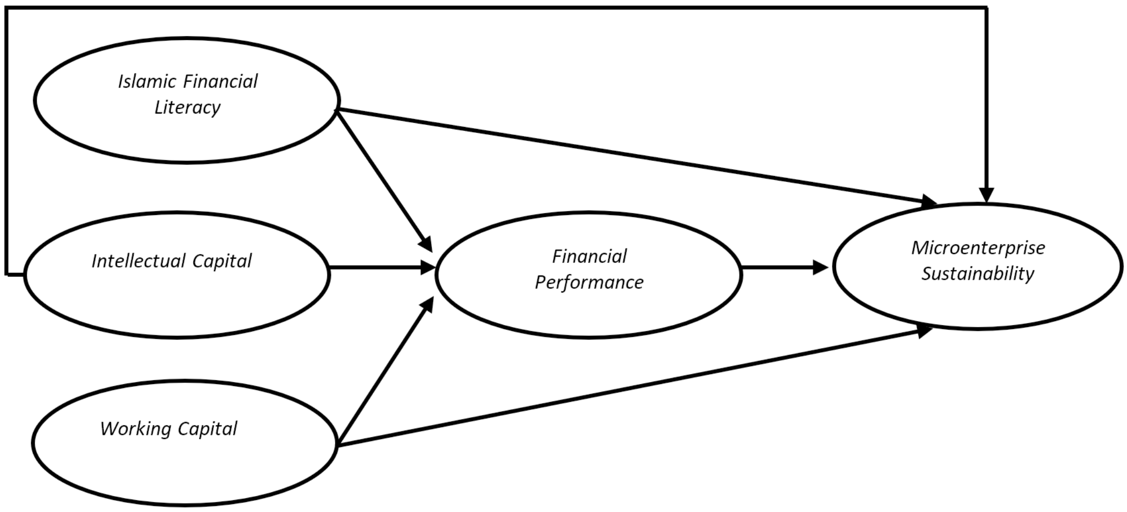
significance was assessed through bootstrapping. Based on these ideas, a research model was developed and is shown in Figure 1.

Figure 1. The Research Model



RESULTS AND DISCUSSION

The main findings of this study are presented in Table 5. All proposed direct and indirect relationships are positive and statistically significant. Islamic financial literacy, intellectual capital, and working capital improve financial performance and microenterprise sustainability. Among these antecedents, working capital appears as the strongest operational driver, while financial performance exerts the most immediate influence on sustainability and mediates the effects of the three antecedent variables. These findings indicate that microenterprise sustainability in Baznas Microfinance Desa depends not only on access to resources, but also on the entrepreneur's ability to transform financial knowledge, internal capability, and liquidity management into stronger financial outcomes.

Table 2 presents the profile of the respondents. Female microentrepreneurs dominate the sample, and most respondents are in the productive age group. This profile indicates that the study captures active business actors who are directly involved in managing their enterprises within the Baznas Microfinance Desa program. Such characteristics are relevant because business continuity in this segment is closely associated with practical experience, financial discipline, and the ability to manage limited resources daily.

The measurement model met the required standards of reliability and convergent validity. As shown in Table 3, all indicator loadings were above 0.70, Cronbach's alpha and composite reliability values exceeded 0.70, and all AVE values were above 0.50. These results confirm that the indicators consistently measured their respective constructs and that the model was appropriate for further structural analysis (Hair et al., 2022). Discriminant validity was also achieved. Table 3 shows that the square root of the AVE for each construct was greater than its correlations with other constructs, indicating that each construct was empirically distinct from the others.

Table 2. Profile of the sample

Characteristics	Frequency (n)	Percentage (%)
Gender		
Male	56	19.7
Female	229	80.4
Age		
<20 years	1	0.4
21 - 30 years	25	8.8
31 - 40 years	85	29.8
41 - 50 years	107	37.5
> 50 years	67	23.5
Education		
Elementary School / Equivalent	29	10.2
Junior High School / Equivalent	162	56.8
High School / Equivalent	61	21.4
Diploma	12	4.2
Bachelor	20	7.0
Master	1	0.4
Business Sector		
Agribusiness	9	3.2
Fashion	13	4.6
Services	13	4.6
Creative	4	1.4
Culinary	194	68.1
Retail/Grocery	38	13.3
Other	14	4.9
Business Duration		
1 - 5 years	128	44.9
6 - 10 years	108	37.9
11 - 15 years	28	9.8
16 - 20 years	10	3.5
> 20 years	11	3.9
Income		
< IDR 50.000.000	156	54.7
IDR 50.000.001 - IDR 100.000.000	62	21.8
IDR 100.000.001 - IDR 200.000.000	47	16.5
IDR 200.000.001 - IDR 300.000.000	16	5.6
> IDR 300.000.001	4	1.4
Profit		
< IDR 10.000.000	131	46.0
IDR 10.000.001 - IDR 50.000.000	118	41.4
IDR 50.000.001 - IDR 100.000.000	29	10.2
IDR 100.000.001 - IDR 300.000.000	5	1.8
> IDR 300.000.001	2	0.7

Source: Authors' calculations (2025)

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Discriminant validity was also achieved. The Fornell and Larcker criterion in Table 4 shows that the square root of the AVE for each construct was greater than its correlations with other constructs, indicating that each construct was empirically distinct from the others (Fornell & Larcker, 1981).

Table 3. Measurement model evaluation

Variable	Indicator	Loading Factor	Cronbach's Alpha	Composite Reliability	AVE
Islamic Financial Literacy	IFL1	0.851	0.883	0.919	0.740
	IFL2	0.849			
	IFL3	0.856			
	IFL4	0.886			
Intellectual Capital	IC1	0.828	0.856	0.902	0.698
	IC2	0.907			
	IC3	0.794			
	IC4	0.810			
Working Capital	WC1	0.829	0.822	0.882	0.652
	WC2	0.855			
	WC3	0.785			
	WC4	0.758			
Financial Performance	FP1	0.874	0.905	0.933	0.778
	FP2	0.906			
	FP3	0.885			
	FP4	0.863			
Business Sustainability	BS1	0.873	0.872	0.921	0.796
	BS2	0.924			
	BS3	0.878			

Source: Authors' calculations (2025).

Islamic financial literacy positively affects financial performance and microenterprise sustainability. This finding suggests that microentrepreneurs who understand Sharia-compliant financial principles are better able to plan expenditures, allocate funds, and choose financing practices that fit their business needs. In turn, this capability supports stronger financial outcomes and more stable business continuity. This result is consistent with earlier studies showing that Islamic financial literacy strengthens financial behavior, improves business performance, and supports sustainability among small enterprises (Azman et al., 2023; Srisusilawati et al., 2022; Siddik et al., 2023; Habriyanto et al., 2022). At the same time, this study extends the literature by showing that the same relationship also holds in Baznas Microfinance Desa, where enterprise development is embedded in an empowerment-based Islamic microfinance setting rather than a conventional profit-oriented one.

Table 4. Discriminant Validity According to Fornell and Larcker

	IFL	IC	WC	FP	BS
IFL	0.892				
IC	0.701	0.882			
WC	0.706	0.631	0.836		
FP	0.642	0.600	0.653	0.860	
BS	0.690	0.613	0.668	0.561	0.808

Source: Authors' calculations, 2025.

Table 5. The Results of the Hypothesis Test

Hypotheses	Original Sample	Standard Deviation	T Statistics	P Values	Decision
H1: IFL -> FP	0.266	0.077	3.477	0.001	Accepted
H2: IC -> FP	0.267	0.091	2.945	0.003	Accepted
H3: WC -> FP	0.285	0.075	3.776	0.000	Accepted
H4: IFL -> BS	0.164	0.068	2.417	0.016	Accepted
H5: IC -> BS	0.244	0.075	3.259	0.001	Accepted
H6: WC -> BS	0.256	0.072	3.580	0.000	Accepted
H7: FP -> BS	0.292	0.062	4.721	0.000	Accepted
H8: IFL -> FP -> BS	0.078	0.027	2.915	0.004	Accepted
H9: IC -> FP -> BS	0.078	0.031	2.543	0.011	Accepted
H10: WC -> FP -> BS	0.083	0.033	2.531	0.012	Accepted

Source: Authors' calculations (2025)

Intellectual capital also positively affects financial performance and microenterprise sustainability. This result implies that knowledge, routines, and relational resources help microenterprises improve efficiency, preserve customer trust, and adapt to changing conditions despite limited tangible assets. In this context, intellectual capital functions as a strategic internal resource rather than merely a supporting factor. This finding supports prior studies that identify intellectual capital as an important source of value creation, business performance, and long-term resilience (Castro et al., 2021; Beltramino et al., 2022; Arshad et al., 2023; AlQershi et al., 2023). Compared with those earlier studies, the present research shows that intellectual capital also matters in small empowerment-based businesses with simpler organizational structures and weaker formal systems.

Working capital is another significant determinant of financial performance and microenterprise sustainability, and it appears as the strongest operational driver in the model. This pattern is especially important because it shows that liquidity discipline is the most immediate lever for sustaining microenterprise operations. In practice, microenterprises are highly sensitive to cash shortages, delayed receivables, unstable inventory turnover, and short-term payment obligations. For this reason, working capital management directly affects whether a business can continue operating from one cycle to the next. This finding is in line with previous studies showing that working-capital discipline improves efficiency,

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profitability, and sustainable growth (Barros et al., 2022; Hong et al., 2023; Vukovic et al., 2023; Banerjee & Deb, 2023; Suntraruk, 2023). Within this study, the stronger role of working capital indicates that operational liquidity is the most immediate challenge faced by microenterprises supported by Islamic microfinance programs.

Financial performance positively affects microenterprise sustainability and also mediates the effects of Islamic financial literacy, intellectual capital, and working capital on sustainability. This result clarifies the mechanism linking entrepreneurial capability and internal resources to business continuity. In other words, literacy, intangible capability, and liquidity management do not strengthen sustainability automatically; they do so by first improving profitability, cash-flow adequacy, and financial stability. This mediating role is particularly important because it shows that sustainability is not only a direct consequence of knowledge and resources, but also the result of how those factors are translated into financial outcomes. This finding is consistent with previous studies that position financial performance as a pathway linking firm capability and sustainability outcomes (Menne et al., 2023; Jeandry & Fajriyanti, 2023; Bastomi & Sudaryanti, 2024; Gao et al., 2023). The contribution of this study lies in showing that the same mechanism also operates in Baznas Microfinance Desa, which differs from conventional financing institutions because it is rooted in Islamic social finance and empowerment.

Overall, these findings position the study more clearly within the existing literature. Many earlier studies examined Islamic financial literacy, intellectual capital, or working capital separately, and most were conducted in conventional SME or corporate contexts. By contrast, this study demonstrates that the three determinants jointly explain microenterprise sustainability through financial performance in an Islamic microfinance environment. This integrated explanation is the study's main contribution. It also carries practical implications because it shows that empowerment programs should not focus on capital provision alone. Baznas Microfinance Desa and similar institutions need to strengthen Islamic financial literacy support, capability-oriented mentoring, and simple working-capital management practices that are feasible for microentrepreneurs. Such an approach is more likely to improve financial performance and, in turn, sustain microenterprises over time.

CONCLUSION

This study demonstrates that Islamic financial literacy, intellectual capital, and working capital are significant determinants of microenterprise sustainability among partners of Baznas Microfinance Desa in East Java, Indonesia. These factors influence sustainability both directly and indirectly through financial performance. In this model, financial performance acts as the key mechanism through which Sharia-compliant financial knowledge, internal capability, and working-capital discipline are translated into business continuity. Accordingly, this study answers the research objective by showing that the combined role of financial capability, intangible resources, operational liquidity, and financial outcomes shapes microenterprise sustainability in an Islamic microfinance setting.

From a practical and policy perspective, the findings imply that Islamic microfinance programs should move beyond capital provision alone. Baznas Microfinance Desa and similar institutions need to strengthen applied Islamic financial literacy, provide capability-oriented mentoring, and improve simple working-capital supervision for microentrepreneurs. These interventions are important for improving liquidity management, strengthening financial performance, and sustaining business continuity. Policy support is also needed through training, business assistance, and financial monitoring schemes tailored to microenterprise conditions. This study is limited by its cross-sectional design and the use of perception-based measures, particularly for financial performance. Future research may use longitudinal data, incorporate more objective financial indicators, and compare different Islamic microfinance settings to examine the broader applicability of the model.

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