THE EFFECT OF LONG-TERM FINANCIAL PLANNING AND ECONOMIC UNCERTAINTY ON THE FINANCIAL PERFORMANCE OF MSMES WITH THE SUSTAINABILITY FACTOR AS A MODERATING VARIABLE

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ABSTRACT

Purpose: The purpose of this study is to provide empirical evidence on how financial planning, economic uncertainty, and sustainability jointly influence the financial performance of MSMEs, particularly within the economic dynamics faced in the post-pandemic period

Method: This study employs a quantitative approach using multiple linear regression as the main analytical tool to examine the influence of financial planning, economic uncertainty, and sustainability on financial performance. The population of this research consists of MSME actors operating in the Special Region of Yogyakarta, while the sample includes 183 respondents selected through purposive sampling based on specific criteria to ensure the relevance of the data.

Finding: The findings indicate that financial planning, economic uncertainty, and sustainability each contribute significantly and positively to improving MSME financial performance, demonstrating that the proposed model has strong explanatory power in the post-pandemic economic context

Novelty: The novelty of this study is the simultaneous examination of financial planning, economic uncertainty, and sustainability—particularly the inclusion of sustainability as a strategic predictor of financial performance in post-pandemic MSMEs.

INTRODUCTION

MSMEs have an important role in the Indonesian economy because they are able to absorb labor, encourage economic growth, and maintain stability in various conditions (Hilman, 2025). Despite their significant contributions, many MSMEs face challenges in maintaining financial performance, especially when economic conditions change rapidly and are unpredictable (Momtaz, 2024). One of the keys that affects business resilience is the ability to systematically formulate long-term financial planning to regulate cash flow, determine capital needs, and anticipate future financial risks (Hasan et al., 2023).

Previous research has shown that long-term financial planning plays an important role in helping MSMEs manage resources effectively so that they can improve financial performance (Lili Nurhayati, 2024). MSMEs that have a mature financial plan tend to be better able to maintain business stability through capital management and targeted cash flow (Suwono, 2024). However, the effectiveness of such planning is often influenced by economic uncertainties, such as price fluctuations, changes in government policies, and unstable macroeconomic conditions (Fatoni, 2022). This uncertainty can disrupt the decision-making process and have a direct impact on the financial performance of MSMEs (Hawach et al., 2025).

In the face of these pressures, the implementation of sustainability strategies is becoming increasingly important. Sustainability encourages MSMEs to manage their businesses efficiently, pay attention to social aspects, and maintain environmental sustainability (Hasu et al, 2024). Sustainability strategies have been proven to help MSMEs increase business resilience, strengthen competitiveness, and adapt to dynamic economic changes (Ardila et al., 2021). MSMEs that implement sustainability tend to be more flexible and able to maintain stable financial performance even in uncertain economic conditions (Amelia Oktavina et al., 2025).

However, there are still many MSMEs that have not implemented optimal financial planning and sustainability strategies due to limited knowledge, resources, and managerial skills (Yudianto, 2023). In addition, the previous research showed inconsistent results related to the influence of financial planning, economic uncertainty, and sustainability on financial performance (Utomo & Saviri, 2025). Not many researchers have tested how sustainability can play a role as a moderation variable in this relationship (Fauziah et al., 2025).

Based on these gaps, this study aims to analyze the influence of long-term financial planning and economic uncertainty on the financial performance of MSMEs, as well as examine the role of sustainability strategies as a mother (Agustini, 2024). This study is expected to provide a comprehensive understanding of the factors that affect the financial performance of MSMEs in dealing with economic dynamics, as well as contribute to the development of financial management and sustainability strategies in the MSME sector, (Rosmandi, 2021).

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Long-Term Financial Planning

Long-term financial planning is defined as the process of setting financial goals for the period of four years and above which includes the management of cash flows, investments, assets and sustainable financing strategies. In the context of MSMEs, long-term financial planning is an important instrument to ensure business continuity in the midst of the dynamics of the business environment.recent research shows that MSMEs that have a long-term financial plan tend to have a more stable financial performance because they are better prepared to face market risks and uncertainties (Lestari & Wijaya, 2021). In addition, careful financial planning can strengthen financial discipline and maximize the use of resources (Rahmadani et al., 2022)

Economic Uncertainty

Economic uncertainty is defined as a condition when business actors have difficulty predicting the direction of policy changes, inflation, interest rates, or overall market conditions, a high level of economic uncertainty puts significant pressure on the performance of MSMEs because it affects their ability to make strategic decisions, including investment, production, and business expansion (Sutanto & Pramudita, 2020). MSMEs that do not have flexibility and financial reserves tend to experience a decline in performance when uncertainty increases, both macro and micro (Gunawan & Halim, 2023.

Financial performance of MSMEs

The financial performance of MSMEs is defined as a measure of the effectiveness of financial management in achieving the goals of profitability, liquidity, efficiency, and solvency.Indicators that are often used include revenue growth, net profit, profit margin, and operational cash flow.research shows that the performance of MSMEs is influenced by internal factors such as managerial ability, financial strategy, and financial literacy level (Fitri & Yuliani, 2021). External factors including regulations and economic conditions also play an important role in determining the financial stability of MSMEs (Hartono & Dewi, 2023).

Sustainability as a Moderation Variable

Sustainability refers to internal and external parties that play a role in supporting the implementation of sustainable business practices, such as business owners, employees, local communities, financial institutions, and regulators. The existence of sustainability actors can strengthen the relationship between financial planning and financial performance because it encourages the efficient use of resources, risk reduction, and the implementation of sustainability standards that increase competitiveness (Nurhayati & Safiri, 2020). Other research shows that sustainability can minimize the negative impact of economic uncertainty because it encourages MSMEs to face long-term innovation and adaptation (Wijayanti & Setiawan, 2023).

Financial planning on financial performance

Long-term financial planning is the process of setting financial goals that focuses on future projections, determination of capital needs, and strategies for the use of financial resources to ensure business sustainability. For MSMEs, long-term financial planning functions as a control tool that helps business owners monitor cash flow, manage risks, and prepare for investment in the face of changes in the business environment. Research shows that MSMEs with good financial planning are able to maintain profitability because financial management is more directed and efficient (Samiun, 2024).

Long-term financial planning also plays an important role in determining the strategic direction of MSMEs through the preparation of revenue projections, the development of cost structures, and the determination of investment priorities that are in line with business objectives. This process allows MSME actors to assess financial capacity more comprehensively, anticipate potential obstacles, and ensure that every business decision has a strong planning basis. Thus, financial planning becomes the foundation for rational and sustainable decision-making in supporting the achievement of optimal financial performance (Putri & Kurniawan, 2023). Based on the above study, the hypothesis in this study can be formulated as follows:

H1: Long-Term Financial Planning has a positive effect on the financial performance of MSMEs.

Economic Uncertainty on the Financial Performance of MSMEs

Economic uncertainty can affect the ability of MSMEs to formulate business strategies because market fluctuations increase risks in decision-making.MSMEs that have limited access to information are usually more vulnerable to economic changes than large companies.high uncertainty can disrupt cash flow, slow down the distribution of goods, and increase production and operational costs.these conditions cause MSMEs to struggle to maintaining income stability so that financial performance decreases.research strengthens that economic uncertainty has a negative impact on the performance of MSMEs due to increased risks and instability in the business environment (Iriani, 2020).

In addition, in an uncertain economic situation, MSMEs often experience a decline in market confidence and refrain from investing. Uncertainty also encourages MSMEs to focus on defensive strategies, such as reducing the workforce or limiting production capacity. These measures can maintain short-term liquidity, but actually weaken competitiveness and reduce potential long-term profits. The negative impact of this uncertainty has been empirically proven as the main inhibiting factor for the growth and development of MSMEs (Iriani, 2020). Based on the above study, the hypothesis in this study can be formulated as follows:

H2: Economic uncertainty has a negative effect on the financial performance of MSMEs

The Role of Sustainability Factor Moderation in Financial Planning on the Financial Performance of MSMEs

Sustainability factors such as business owners, financial institutions, regulators and the business community, play a role in ensuring that sustainable business practices run well. When sustainability factors are involved in the long-term financial planning process, MSMEs tend to have better governance, clearer long-term orientation, and stronger adaptability. Research shows that sustainability factor support increases the effectiveness of financial strategies so that it can strengthen its impact on financial performance (Hasu, 2021).

Sustainability factors can help MSMEs access external resources such as green financing, business training, sustainability certification, and marketing networks. This support allows MSMEs to increase the implementation from long-term economic planning to concrete actions at the operational level. Thus, a financial plan is not only a document, but a business strategy that is carried out systematically. The involvement of various actors in the sustainability ecosystem has been proven to strengthen the relationship between financial planning and the achievement of MSME financial performance (Hasu, 2021).

H3: Sustainability Factor moderates the influence of long-term financial planning on the financial performance of MSMEs so that its influence becomes stronger.

The Role of Moderation of Sustainability Factors in Economic Uncertainty on the Financial Performance of MSMEs.

Economic uncertainty can put heavy pressure on MSMEs, but the existence of sustainability factors allows MSMEs to survive and adapt. Sustainability factors such as government institutions, financial institutions, and the business community provide support through adaptive policies, affordable financing, and strategic mentoring. This support helps MSMEs better navigate economic risks and minimize financial losses. Previous research stated that the involvement of sustainability factors in the MSME ecosystem is able to strengthen business resilience in the face of economic shocks (OECD, 2022).

sustainability factors can also increase the innovation capacity of MSMEs. Through cross-sector collaboration, MSMEs are encouraged to develop more competitive products, adopt the latest technologies and expand market access. This helps MSMEs maintain financial performance even in unstable economic conditions. Thus, sustainability factors act as a buffer that reduces the negative impact of economic uncertainty on the performance of MSMEs (OECD, 2022).

H4: Sustainability Factors moderate the influence of economic uncertainty on the financial performance of MSMEs so that the negative impact of economic uncertainty becomes weaker

RESEARCH METHODOLOGY

This researcher uses quantitative techniques to find out how to improve the financial performance of MSMEs in Yogyakarta through financial planning, economic uncertainty, sustainability and financial performance. The sample used was 183 respondents. A questionnaire with a 5-point *likert scale* was used in the survey model's data collection procedure to measure all indicator variables. *Purposive sampling* is used in sampling procedures. Furthermore, the data analysis includes data quality testing, classical assumptions and hypotheses using SPSS software version 23.

RESULTS AND DISCUSSION

Respondent Profile

The profile of respondents in this study was grouped based on gender, type of business, length of business operation, last education, number of employees, and monthly income. The results of the respondent profile analysis are shown below.

Table 1. Profile of the research respondents

Characteristics	Klasifikasi	Sum	Presentation
Gender	Woman	97	47,3%
	Man	108	52,7%
Type of Business	Culinary	126	61,46%
	Automotive	26	12,7%
	Fashion	28	13,7%
	Beauty	21	10,2%
	Grocery Kiosk	2	1%
	Barbershop	2	1%
Long running a Business	1-5 year	158	77,1%
	>5 years	47	22,9%
Education	SD	2	1%
	SMP	5	2,4%
	SMA/K	87	42,4%
	D3/D4	15	7,3%
	S1/S2	96	46,8%
Number of employees	0-4 employees	149	72,7%
	5-9 employees	40	19,5%
	>10 employees	16	7,8%

Characteristics	Klasifikasi	Sum	Presentation
Monthly revenue	<IDR 1,000,000	84	41%
	IDR 1,000,000 – IDR 3,999,999	85	41,5%
	>Rp 5.000.000	36	17,6%

Validity Test

Based on the results of correlation analysis, all variables in this study including financial planning (X1), economic uncertainty (X2), financial performance (Y) and sustainability (Z), showed a positive and significant relationship in each indicator. All significance values are at 0.000, so all relationships between indicators are declared significant. Each indicator in all four variables has a strong correlation with the total score of the respective variable, indicating that the entire item is valid and capable of representing the constructed being measured. The highest correlation is seen in indicators that have a very strong relationship with the total score, while the lowest correlation remains in the category of medium-strength positive relationships. Overall, the correlation pattern shows that all variables have a stable, consistent and mutually supportive measurement structure, so that all indicators are suitable for use in further analysis.

Reliability Test

The results of the reliability test showed that the variable X1 had a Cronbach's Alpha value of 0.808, so the instrument was declared reliable because it was above the minimum limit of 0.70. The X2 variable also showed excellent reliability with Cronbach's Alpha value of 0.888, which indicates that all items are strongly and consistently correlated with each other. For the Y variable, Cronbach's Alpha value of 0.811 confirms that the instrument has good internal consistency and is trustworthy. Meanwhile, the Z variable obtained a Crobach's Alpha value of 0.770 which is also above the minimum standard, so that all question items are considered reliable and suitable for use in further analysis

Classical Assumption Test Results

The classical assumption test in this study shows that the regression model has met all the requirements so that it is suitable for further analysis. The results of the normality test using Kolmogorov-Smirnov showed the value of Asymp. The sig of 0.092 is greater than 0.05, so the residual is declared to be normally distributed. The multicollinearity test also showed good results, where the tolerance value was in the range of 0.434–0.489 and the VIF value was 2.046–2.306, which was still within safe limits (tolerance > 0.10 and VIF < 10), so it can be concluded that there is no strong linear relationship between independent variables. Furthermore, the heteroscedasticity test showed that the significance values of TOTALX1, TOTALX2, and TOTALZ were all above 0.05, indicating the absence of residual variance inequality or heteroscedasticity problems. With the fulfillment of all the classical assumption tests, the regression model is declared valid, stable, and ready to be used in hypothesis testing.

Uji Hypothesis

Coherence Test of determination

Based on the R Square value of 0.620, it can be concluded that the regression model has a strong ability to explain dependent variables. As many as 62% of changes in dependent variables can be explained by independent variables used in the study, while the rest are influenced by other factors outside the model. The almost equal value of the Adjusted R Square shows that the model is stable and suitable for further analysis.

T test

Coefficients				Standardized		
		Unstandardized	Coeffiencients	Coefficients		
Model		B	Std. Error	Beta	t	Itself
1	(Constant)	4.547	1.018		4.468	0.000
	TOTALX1	0.156	0.063	0.171	2.482	0.014
	TOTALX2	0.348	0.057	0.425	6.066	0.000
	TOTALZ	0.287	0.066	0.286	4.343	0.000

Source: Data processed 2025

The t-test is used to see the influence of each independent variable on the dependent variable partially. Based on the regression results, the TOTALX1 variable has a significance value of 0.014, so this variable has a significant effect because the value is below 0.05. The TOTALX2 variable also showed a significant influence with a significance value of 0.000, which means that this variable made a strong contribution to the dependent variable. The same applies to TOTALZ with a significance value of 0.000, indicating that the variable also has a significant influence. Thus, all independent variables in the model were shown to have a significant partial influence.

F test

The F test is performed to assess whether all independent variables together affect the dependent variables. The test results showed an F value of 97.188 with a significance of 0.000. Since the significance value is well below 0.05, the regression model is declared significant simultaneously. This means that TOTALX1, TOTALX2, and TOTALZ together have a strong influence on the dependent variables studied.

Robust Test

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	3.174189	0.933925	3.398762	0.0007
TOTAL_X1	0.093343	0.057556	1.621785	0.1048
TOTAL_X2	0.557400	0.052612	10.59452	0.0000
TOTAL_Z	0.201441	0.060718	3.317676	0.0009

Source: Data processed 2025

The regression results show that the constant is worth 3.174 and is significant, so the model has a meaningful base value. The TOTAL_X1 variable has a positive but insignificant influence because its significance value is greater than 0.05, so it has not been proven to affect the dependent variable. Meanwhile, TOTAL_X2 and TOTAL_Z both had a positive and significant effect, as shown by a significance value that was well below 0.05. In other words, economic uncertainty and sustainability have been shown to exert a strong influence on the model, whereas financial planning does not exert a significant influence.

Discussion

Financial planning (X1)

The results of the study show that long-term financial planning has a positive and significant effect on the financial performance of MSMEs, as shown by a significance value of 0.014 < 0.05 with a positive coefficient of 0.156. This means that the better the financial planning that is made, the more stable and improved the financial performance of MSMEs. These results are in line with research that states that financial planning has a significant effect on improving business performance, especially in cash flow management and risk mitigation (Siregar & Rahayu, 2021). However, there is another study that states that financial planning does not always have a significant impact if MSME actors lack adequate managerial skills and financial literacy (Fitriani, 2020). This shows that financial planning is not the only determinant of financial performance, although it remains an important indicator (Putra & Mahardika, 2022).

financial planning is greatly influenced by the level of financial literacy of MSME actors. Good financial literacy allows business owners to develop more targeted financial plans, make realistic cash flow projections, and manage business risks more precisely, financial literacy significantly improves the performance and sustainability of MSMEs, so that business actors with high literacy are able to maximize the benefits of the financial planning they prepare (Nurhasimah et al., 2024).

Economic uncertainty (X2)

The economic uncertainty variable showed a positive and significant influence on the financial performance of MSMEs, with a significance value of 0.000 < 0.05 and a regression coefficient of 0.348. This shows that unstable economic conditions encourage business actors to make strategic adjustments, thus affecting changes in financial performance. These findings are in line with research that explains that economic uncertainty affects the decision-making and performance of MSMEs, especially in dynamic market situations (Wijaya & Kurniawan, 2021). However, different studies show that economic uncertainty can have a negative impact because it reduces the confidence of business actors to invest and expand their business (Dewi & Septiani, 2020). Thus, the response of MSMEs to uncertainty is highly dependent on their business resilience and managerial adaptation (Ramadhani & Lestari, 2022).

Economic uncertainty can have a different impact on each MSME, depending on their ability to adapt. MSMEs that are able to adjust strategies—such as increasing efficiency, utilizing digitalization, or innovating products—tend to maintain stable financial performance even though economic conditions change. Research shows that adaptive readiness helps MSMEs maintain financial resilience in the face of economic turmoil (Santoso & Rini, 2023). In addition, the ability to innovate has also proven to be an important factor that keeps financial performance good in the midst of uncertainty (Maulida & Anwar, 2022). Thus, economic uncertainty does not always have a negative impact and can be an opportunity for MSMEs to strengthen their competitiveness and business strategies (Syahputra & Nurfadila, 2024).

Sustainability Factor (Z)

The sustainability variable has a significance value of 0.000 < 0.05 with a regression coefficient of 0.287, which shows that sustainability has a significant positive effect on the financial performance of MSMEs. Support from sustainability actors such as the government, communities, and financial institutions can increase the operational effectiveness and competitiveness of MSMEs. These results are in line with research that states that the implementation of sustainability significantly increases business resilience and performance (Ardana & Yudhistira, 2023). However, other research shows that the benefits of sustainability have not been felt evenly because many MSMEs still have limited access to green financing, training, or supporting regulations (Rahmawati & Handayani, 2021). The findings illustrate that sustainability remains important, but the effects can be different for each MSME (Suharto & Dewantara, 2022).

Sustainability has a different impact on each MSME, depending on their ability to take advantage of the support and opportunities available. MSMEs that are able to implement sustainability practices such as energy efficiency, the use of environmentally friendly materials, or responsible operational management tend to have better financial performance. Research shows that sustainability practices can increase competitiveness and strengthen business resilience in the long term (Ardana & Yudhistira, 2023). In addition, the implementation of sustainability supported by access to training and managerial assistance has been proven to help MSMEs increase their operational effectiveness (Rahmawati & Handayani, 2021). Thus, sustainability is an important factor that drives improvement in financial performance, although the impact can vary according to the adaptability and resources of each MSME (Suharto & Dewantara, 2022).

Financial performance of MSMEs(Y)

Financial performance as a dependent variable is significantly influenced by all independent variables. An R^2 value of 0.620 indicates that 62% of changes in financial performance can be explained by financial planning, economic uncertainty, and sustainability. These results are in line with research that states that internal and external factors simultaneously have a significant influence on the performance of MSMEs in dealing with economic dynamics (Pratama & Widodo, 2020). Thus, the research model can be said to be strong and able to explain most of the variations in the financial performance of MSMEs (Herlina & Sari, 2021).

The financial performance of MSMEs is also greatly influenced by the ability of business actors to manage resources and adjust to changes in the business environment. MSMEs that have good financial management, adaptive business strategies, and utilize external support such as business mentoring, digital training, and access to financing tend to show more stable financial performance. Research in the last five years shows that the combination of managerial capacity and business environment support is able to strengthen the financial performance of MSMEs, especially in the face of economic pressure and market competition (Putri & Ardiansyah, 2022). Other findings also confirm that innovation and digitalization play an important role in maintaining operational effectiveness and increasing MSME income in a sustainable manner (Fauziah & Kurniawati, 2023). Thus, financial performance is not only influenced by internal factors but also strengthened by the ability to adapt and utilize technology (Slamet & Yuniarti, 2024).

CONCLUSION AND RECOMMENDATIONS

Conclusion

This study aims to analyze the influence of long-term financial planning, economic uncertainty, and sustainability on the financial performance of MSMEs in the Special Region of Yogyakarta. Based on the results of the validity, reliability, classical assumptions, and regression analysis, it can be concluded that all variables in the study are feasible and valid to use.

The results of the study show that long-term financial planning, economic uncertainty, and sustainability have a positive and significant effect on the financial performance of MSMEs. This emphasizes that directed financial management, the ability of MSMEs to respond to economic dynamics, and sustainability support from various actors are able to improve the stability and financial performance of MSMEs. The R^2 value of 0.620 indicates that the research model used can explain 62% of the variation in MSMEs' financial performance, so the model is considered strong and representative.

Overall, this study confirms that a combination of internal factors (financial planning and sustainability practices) and external factors (economic uncertainty and adaptability) play an important role in improving the financial performance of MSMEs. These findings provide an overview that MSMEs need to have a long-term financial management strategy and readiness to face economic dynamics, while utilizing sustainability support to maintain business resilience.

Recommendations

Based on the results of research that show that long-term financial planning, economic uncertainty, and sustainability have a significant influence on the financial performance of MSMEs, it is recommended that MSME actors further strengthen their ability to manage their business finances in a structured manner. MSMEs need to improve financial literacy in order to develop a more targeted financial plan, manage cash flow well, and anticipate risks that may arise due to economic changes. In addition, the ability to adapt to economic uncertainty also needs to be improved through innovation, operational efficiency, and the use of digital technology that can help MSMEs remain competitive and survive in dynamic market conditions.

Support from the government, financial institutions, the business community, and other related parties is also needed in strengthening the sustainability of MSMEs. Mentoring programs, training, business capacity building, and easier access to financing will help MSMEs implement sustainability practices more optimally. With this support, MSMEs can improve operational capabilities and strengthen business resilience in facing various economic challenges.

For further research, it is recommended that researchers add other variables that have the potential to affect the performance of MSMEs, such as digitalization, innovation, or managerial capacity. These variables can provide a more comprehensive picture of the factors that shape the financial performance of MSMEs. In addition, the use of different research methods, such as qualitative approaches or a combination of methods, can provide a deeper understanding of the dynamics of MSMEs' financial performance in various economic conditions.

DECLARATION OF ARTIFICIAL INTELLIGENCE USAGE

During the preparation of this manuscript, the authors used ChatGpt and Google Translate for grammar correction and text translation. All AI-generated output has been carefully reviewed, edited, and verified by the authors, and the authors take full responsibility for its accuracy, originality, and integrity.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article. All research processes, data collection, analysis, and reporting were conducted independently without any influence from personal, institutional, or financial interests.

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