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The Effect of Financial Accountability and Investor Confidence on Financial Performance and Sustainability Factors as Moderating Variables

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ABSTRACT

Purpose: The research aims to analyze the effect of financial accountability and investor trust on the financial performance of MSMEs, and to examine the role of sustainability as a moderating variable.

Method: The research uses a quantitative approach, involving 185 MSME respondents selected through purposive sampling. The data were analyzed using multiple linear regression and Moderated Regression Analysis (MRA), preceded by validity, reliability, and classical assumption tests.

Finding: Financial accountability, investor trust, and sustainability each have significant positive effects on MSME financial performance. Investor trust is the most dominant factor. Sustainability also strengthens the influence of financial accountability on financial performance.

Novelty: This study integrates sustainability as a moderating variable between financial accountability and MSME performance, which is still rarely examined in MSME-based research in Indonesia.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the Indonesian economy. This sector not only contributes significantly to Gross Domestic Product (GDP) but is also a key pillar in job creation and poverty reduction. MSMEs contribute approximately 61% of Indonesia's GDP and employ over 97% of the workforce, making them the backbone of national economic activity (Azhari et al., 2024)

MSMEs make a significant contribution in terms of job creation, income equality, and as a driver of local income. According to data from the Ministry of Cooperatives and SMEs (2023), MSMEs contribute more than 60% to Indonesia's GDP and employ approximately 97% of the national workforce (Kadin, 2024). However, MSMEs are also the sector most vulnerable to crises and economic changes, primarily due to weak managerial and administrative systems, including financial management (Sari & Dewi, 2024).

Despite their significant contribution, many MSMEs face challenges in financial management, particularly in preparing simple yet accurate financial reports. Limited human resources, a lack of accounting knowledge, and limited access to training are key factors hindering MSMEs' ability to prepare standardized financial reports. The lack of financial reports not only makes it difficult for MSMEs to make informed business decisions but also hinders their access to financing from formal financial institutions. Financial reports are a key requirement for obtaining capital loans or coaching support from the government or the private sector. Therefore, increasing the capacity of MSMEs to prepare simple financial reports is crucial to supporting the sustainability and growth of their businesses (Syafrizal & Wahab, 2025).

In the Indonesian economy, MSMEs play a crucial role in developing economic activity. For example, they make the largest contribution to employment, local economic development, community empowerment, the creation of new markets and information sources, and contribute to economic balance (Fitri & Ibrahim, 2023). The following data demonstrates the significant potential and contribution of MSMEs to the Indonesian economy in 2022.

To maintain the long-term sustainability of MSMEs, strategic efforts are needed, such as increasing MSME actors' understanding of financial management behavior and accountability (Idawati & Pratama, 2020). According to Ediraras in Djonn (2019), companies with well-managed finances and transparent and accurate information will have a positive impact on the sustainability of the business itself.

MSMEs also recognize the importance of digitalization in navigating the era of disruption and maintaining their business continuity amidst increasingly fierce competition. While various digitalization strategies can be implemented, each MSME needs to adapt them to their business needs and circumstances. Business development is a process companies go through to improve performance by enhancing product and service features, entering new markets, and establishing partnerships with other parties. This process is closely linked to business continuity, which can ultimately be a determining factor in whether a business can survive or fail. Therefore, business development is crucial in running a business (Arivetullatif, 2022).

MSMEs require a flexible accounting information system to facilitate management and improve cost efficiency (Harjoseputro & Thomas Adi Purnomo Sidhi, 2021). Currently, the government has launched several online bookkeeping applications that MSMEs can access free of charge. Government support for MSMEs extends beyond this. Agencies, especially relevant agencies, frequently conduct training and mentoring to encourage MSMEs to grow and develop, thus driving national economic progress. Furthermore, it is hoped that MSMEs will be able to export their products. One marketplace that also supports MSME progress is Shopee, which has established an MSME campus as a platform for MSME development to export its products.

The existence of e-commerce and the digital economy is a golden opportunity for MSMEs to develop and advance their businesses, by utilizing digital companies as partners in the form of promotions and selling MSME products. E-commerce not only serves online buying and selling of goods and services but also includes activities such as providing goods delivery or logistics services, smart device production, advertising, telecommunications providers and others (Nasution *et al* ., 2020). Several e-commerce in Indonesia, such as Lazada, Shopee, Buka Lapak, Toko Pedia, MatahariMall.com, Blibli.com, Belanja.com aim to help provide financial access to entrepreneurs and help ensure that the products produced by MSMEs are worthy of competing in this digital era so that they gain trust from funding. The main and concrete problem faced by MSMEs in the Mbangun Makutoromo Cluster is with fund management, if managing funds in a business is not good it will often trigger problems in the business and end in failure.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Financial Performance of MSMEs

The financial performance of MSMEs reflects a business's ability to generate profits, maintain liquidity, and manage capital effectively. This indicator is crucial for assessing business health and its ability to survive in the competitive environment. Financial performance is strongly influenced by sound financial management, such as accurate record-keeping, cost evaluation, and efficient capital utilization. MSMEs that are able to manage cash flow and maximize revenue typically demonstrate more stable performance. Various studies have shown that MSME financial performance improves when businesses maintain good accountability, gain investor trust, and implement sustainability principles. These three factors help MSMEs become more productive, efficient, and able to grow consistently.

Financial accountability

Financial accountability is the obligation of MSMEs to present transparent and accountable reports. This concept emphasizes the importance of accurate record-keeping so that financial information can be used for monitoring and decision-making. According to Prabowo (2021), accountability means reporting relevant information to those entitled to it. This view aligns with Riharjo (2021), who stated that accountability functions to improve the quality of planning and budgeting.

Previous research supports the importance of accountability in improving financial performance. Purwanti (2022) found that accountability significantly impacts the financial performance of MSMEs. Furthermore, Vidyasari & Suryono (2021) also demonstrated that accountability in regional financial management can improve the quality of financial reports. Widyatama & Yanida (2016) emphasized that MSMEs that implement accountability are more likely to survive and grow. Empirically, the research in this document shows that accountability has a positive and significant impact on financial performance ($t = 2.528$; $sig = 0.012$). These findings align with Nugrahadi & Basuki (2021), who stated that accountable financial reports can help MSMEs plan more effective business strategies.

Investor Confidence

Investor trust is defined as the belief that MSMEs can manage capital effectively and meet their obligations. Fadilah (2022) explains that investor trust is heavily influenced by a company's credibility and ability to maintain operational stability. This trust is crucial because investors will only invest in businesses deemed safe and promising.

Previous research has shown that investor trust has a strong influence on business growth. Syafi'i et al. (2021) found that investor trust influences MSME growth because investor capital helps increase productivity. Furthermore, research by Putra (2017) and Hunardy (2017) shows that trust and good governance improve company performance. Empirically, these variables have the most dominant influence on financial performance ($t = 6.087$; $sig < 0.001$; $beta = 0.422$). These findings

are consistent with research by Fadilah (2022) and reinforce the notion that investor trust is a strategic factor in supporting MSME financial performance.

Sustainability

Sustainability describes a business's ability to survive in the long term by considering economic, social, and environmental aspects. Rahayu et *al* . (2021) explain that sustainability encompasses the process of business growth and development to remain relevant in the long term. Suyono (2023) adds that family, educational, and social factors influence the sustainability behavior of MSMEs. Research on sustainability shows that businesses that implement sustainability principles are more stable, efficient, and have lower risks. Maulana & Suyono (2023) found that sustainability improves competitiveness by encouraging resource efficiency and strengthening business credibility. Implementing sustainability also increases stakeholder trust in MSMEs.

The empirical results of this study indicate that sustainability has a positive and significant effect on financial performance ($t = 4.408$; $sig < 0.001$). Furthermore, sustainability has been shown to strengthen the relationship between financial accountability and the financial performance of MSMEs. This finding aligns with Rahayu et *al*. (2021) and Maulana & Suyono (2023) who stated that sustainability has strategic value in improving competitiveness and financial performance.

Hypothesis Development

Financial accountability for the financial performance of MSMEs

Accountability refers to the responsibility for achieving or failing to achieve stated organizational goals. The management of financial reports by MSMEs is a key indicator of how effectively these businesses operate. The level of accountability in financial reports can provide insight into how well established goals are being met. According to Tyas et al. (2019), this is a beneficial effect.

Financial information implemented in accordance with existing laws and regulations has a significant impact on the competitiveness of MSMEs. According to a study by Nugrahadi & Basuki (2021), accountable financial reporting information can be used by MSMEs to plan future actions and develop strategies that will help them remain competitive.

These findings are further supported by Nugrahadi & Basuki (2021), who assert that accountability directly contributes to the effectiveness of business strategies because owners can assess financial conditions more accurately. Based on this theory and research findings, the following hypothesis is formulated:

H1: Financial accountability has a positive and significant effect on the financial performance of MSMEs.

Investor confidence in the financial performance of MSMEs

Investor confidence refers to the confidence investors have in a financial institution's ability to repay its debts and fulfill its obligations. This trust is crucial for a company's financial operations, as the company's value is significantly influenced by investment decisions. This is due to the fact that achieving the company's goal of improving shareholder welfare can only be achieved through investment activities (Fadilah, 2022).

Syafi'i et al. (2021) found that investor trust directly impacts increased production capacity, cost efficiency, and business growth due to the capital provided. Putra (2017) also explained that investors tend to trust businesses with a strong and consistent financial track record. Hunardy (2017) added that the higher the level of investor trust, the greater the likelihood of a company obtaining funding, which in turn improves its financial performance.

Capital provided by investors can increase liquidity, expand production capacity, and strengthen financial stability. Therefore, the higher the level of investor confidence, the greater the

opportunity for MSMEs to improve their performance. Based on this, the following hypothesis can be formulated:

H2: Investor confidence has a positive effect on the financial performance of MSMEs.

Sustainability of MSME financial performance

Business sustainability refers to a business's ability to survive in the long term, taking into account economic, social, and environmental factors. Meanwhile, according to Rahayu et al. (2021), business sustainability is a business continuity process that encompasses growth, development, and strategies to maintain and expand the business.

Orientation toward long-term business sustainability is crucial for business development, as without proper management, a business risks stagnation and lacks a clear direction for future growth. Business sustainability strategies are inextricably linked to the quality of the human resources responsible for running the business, whose socio-economic environment is heavily influenced by family environment, education, and access to economic information (Maulana and Suyono 2023).

Research by Maulana & Suyono (2023) shows that sustainability helps strengthen the benefits of accountability because sustainable businesses have more thorough planning and more measurable financial management. When MSMEs implement sustainability principles, financial accountability becomes not only a reporting tool but also serves a strategic function in maintaining long-term operational effectiveness.

H3: Sustainability has a positive effect on the financial performance of MSMEs.

Research Methodology

This study uses a quantitative approach to examine the influence of financial accountability and investor confidence on the financial performance of MSMEs and the role of sustainability as a moderating variable. This type of research is explanatory research because it focuses on testing the causal relationship between variables. The study population consists of active MSMEs. A sample of 185 respondents was selected using a purposive sampling technique. The research instrument used was a closed-ended questionnaire with a 5-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). Meanwhile, secondary data were obtained from journals, reports, and other supporting documents. The operational definitions of the variables include financial accountability measured through transparency and responsibility aspects, investor confidence measured through the credibility and reliability of MSMEs, sustainability covering economic, social, and environmental aspects, and MSME financial performance measured through revenue growth and business efficiency.

The research instrument was tested using validity and reliability tests, ensuring all indicators met the criteria for significance and a Cronbach's Alpha value above 0.70. Data analysis was performed using multiple linear regression to test the direct influence between variables and Moderated Regression Analysis (MRA) to examine the moderating role of sustainability. The F-test was used to examine simultaneous effects, the t-test for partial effects, and the coefficient of determination to assess the magnitude of the model's contribution.

Operational Definition

Financial Performance (Y)

The dependent variable in this study is financial performance (Y). Financial performance reflects the financial condition of MSMEs, reflecting the business's ability to generate profits, maintain stability, and carry out operations according to objectives. According to Francis Hutabarat (2021), financial performance is used to assess the effectiveness of financial implementation through a comprehensive analysis of financial statements. The financial performance variable is measured using a 5-point Likert scale ranging from strongly agree, agree, neutral, disagree, and

strongly disagree. The following is a summary of the operational definition of the financial performance variable:

Table 1
Measurement of Financial Performance Variables

Variables	Operational Definition	Indicator	Scale
Financial performance	Financial performance is the financial condition of MSMEs which shows the business's ability to generate profits and maintain financial stability (Francis Hutabarat, 2021).	1. profit , 2. Liquidity, 3. Solvency, 4. Operational Efficiency 5. Profitability	*Likert*

Source: Primary data processed 2025

Financial accountability (X1)

The first independent variable is financial accountability (X1). Financial accountability is the obligation of MSMEs to provide accountability for transparent financial management and reporting. Prabowo (2018) explains that accountability reflects the obligation to present relevant and reliable information to authorized parties. The measurement of the financial accountability variable uses a 5-point Likert scale ranging from strongly agree, agree, neutral, disagree, and strongly disagree. The following is a summary of the operational definition of the financial accountability variable:

Table 2
Measurement of Financial Accountability Variables

Variables	Operational Definition	Indicator	Scale
Financial accountability	Financial accountability is an obligation to provide accountability and explaining performance and actions a person/leader of an organizational unit to a party who has the right or authority to request accountability Prabowo (2018:21) .	1. Transparency of financial reports 2. Complete recording of financial transactions 3. Compliance with accounting standards 4. Financial evaluation and monitoring	*Likert*

Source: Primary data processed 2025

Investor Confidence (X2)

The second independent variable is investor confidence (X2). Investor confidence is investors' belief in the ability of MSMEs to manage capital and meet their financial obligations. Aprilia & Fadilah (2022) state that investor confidence is strongly influenced by transparency, competence, and business reputation. This variable is measured using a 5-point Likert scale ranging from strongly agree, agree, neutral, disagree, and strongly disagree. The following is a summary of the operational definition of the investor confidence variable:

Table 3
Measurement of Investor Confidence Variables

Variables	Operational definition	Indicator	Scale
Investor Confidence	Investor confidence refers to the confidence investors have in a financial institution's ability to repay its debts and fulfill its obligations (Aprilia & Fadilah, 2022).	1. Honesty and transparency of management 2. Business management competencies 3. Positive business reputation and image 4. Good communication with investors	*Likert*

Source: Primary data processed 2025

Sustainability (Z)

The moderating variable in this study is sustainability (Z). Sustainability is the commitment of MSMEs to maintain business continuity by paying attention to economic, social, and environmental balance. Fandeli et al. (2025) stated that business sustainability is reflected in resource efficiency, innovation, worker welfare, and the use of environmentally friendly materials. The measurement of the sustainability variable uses a 5-point Likert scale ranging from strongly agree, agree, neutral, disagree, and strongly disagree. The following is a summary of the operational definition of the sustainability variable:

Table 4
Measurement of Sustainability Variables

Variables	Operational Definition	Indicator	Scale
Sustainability	Sustainability is a commitment of MSMEs to maintain business continuity by paying attention to the balance of economic, social and environmental aspects (Fandeli et al., 2025).	1. Efficient use of resources 2. Product and technology innovation 3. Worker welfare 4. Use of environmentally friendly materials	*Likert*

Source: Primary data processed 2025

RESULTS AND DISCUSSION

Respondent characteristics

Respondent Characteristics This study involved 185 respondents, selected using a purposive sampling technique. Respondent characteristics are described based on several aspects, namely gender, type of business, length of business, number of employees, and monthly turnover. A hardcopy questionnaire was distributed to respondents to be filled in as data in conducting the study and then processed using Google Forms, with the aim of streamlining the data collection process and providing flexibility to respondents in completing the questionnaire. Therefore, the respondents in this study fully represent the active MSME population in the city of Yogyakarta. The data obtained reflect the influence of financial accountability and investor confidence on financial performance with sustainability factors as a moderating variable. Thus, providing an accurate picture of the financial performance of MSMEs in the city of Yogyakarta.

Classical Assumption Test

In this study, the Kolmogorov–Smirnov test was used to test whether the residual data was normally distributed. The test criteria state that the data is considered normal if the Asymp. Sig.

value is > 0.05. Based on the data processing results, a significance value of 0.096 was obtained, indicating that the residuals are normally distributed. Thus, the assumption of normality in the regression model has been met.

The multicollinearity test is used to determine whether there is a correlation between independent variables by looking at the Tolerance and Variance Inflation Factor (VIF) values. A model is declared free of multicollinearity if the Tolerance value is > 0.10 and the VIF value is < 10. Based on the analysis results, the Tolerance values of each variable are 0.443, 0.434, and 0.488, while the VIF values are 2.260, 2.307, and 2.051. All of these values are within the specified tolerance limits, so it can be concluded that the regression model is free from multicollinearity symptoms.

A heteroscedasticity test was conducted to determine whether the residual variance is constant using the Glejser method. The test results showed that the significance value for the Financial Accountability variable was 0.552, Investor Confidence 0.070, and Sustainability 0.154. All significance values were greater than 0.05, thus concluding that the regression model does not exhibit heteroscedasticity. Thus, the residual variance is declared homogeneous and meets the assumptions required in regression analysis.

Hypothesis Test Results

Table 5
Multiple Linear Regression Test

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std.Error	Beta	t	Sig.
(Constant)	4,500	1,010		4,455	<.001
Financial Accountability	.158	.062	.174 2	.528	.012
Investor Confidence	.346	.057	.422 6	.087	<,001
Sustainability	.290	.066	.288 4	.408	<,001

1. Dependent Variable: Financial performance (Y)

Source: Primary data processed 2025

Based on the results of multiple linear regression tests, it was found that financial accountability, investor trust, and sustainability have a positive effect on financial performance. This can be seen from the regression coefficient values of each variable, which are all positive, namely financial accountability of 0.158 (Sig = 0.012), investor trust of 0.346 (Sig < 0.001), and sustainability of 0.290 (Sig < 0.001). The significant values of the three independent variables have a significant influence on the financial performance of MSMEs. Thus, it can be concluded that the higher the financial accountability, the greater the investor trust, and the better the sustainability practices implemented, the company's financial performance will increase. Investor trust is also the most dominant variable in influencing financial performance because it has the largest coefficient and t-value.

Robust Test Results

Table 6
Robust Test Results

Variable	Coefficient	Std. Error	z-Statistic	Prof.
C	3.114268	0.927256	3.358586	0.0008
Financial Accountability X1	0.098924	0.057277	1.727110	0.0841
Investor Confidence X2	0.546115	0.052126	10.47680	0.0000
Z Sustainability	0.209771	0.060363	3.475149	0.0005

Based on the table above, the Robust Test Results show that the regression estimation using robust standard error shows a stable model and is free from heteroscedasticity. Constant has a coefficient of 3.114268 with a significance value of 0.0008, so that the constant has a significant effect on financial performance. The Financial Accountability variable (X1) has a coefficient of 0.098924 with a probability value of 0.0841, which means it has a positive but insignificant effect at the 5% level, although it is still significant at the 10% level. Investor confidence (X2) shows the largest coefficient of 0.546115 with a probability value of 0.0000, making it the most dominant variable and has a positive and very significant effect on financial performance. Furthermore, the sustainability variable (Z) has a coefficient of 0.209771 with a probability value of 0.0005, which indicates a positive and significant effect. Overall, the robust test results confirm that variables X2 and Z provide a significant contribution to financial performance, while X1 has a positive effect but with a weaker level of significance.

Discussion

The Influence of Financial Accountability on the Financial Performance of MSMEs (X1)

The results of the first hypothesis test (H1) indicate that financial accountability has a positive effect on the financial performance of MSMEs, as indicated by a t-value of 2.528 and a significance level of 0.012. This means that the higher the level of accountability in the financial recording and reporting process, the better the performance of MSMEs. This finding is consistent with financial governance theory, which states that accountability is a crucial part of the financial process. Accountability helps business actors understand cash flow, assist with expenditures, control costs, and make appropriate business decisions. MSMEs with neat and accountable financial records will more easily measure growth, profit levels, and potential losses, thus positively impacting their performance. This research is supported by Nugrahadi & Basuki (2021), who stated that financial reporting accountability can increase internal and external trust, strengthen planning structures, and encourage MSME actors to be more disciplined in MSME financial management.

The Influence of Investor Confidence on MSME Financial Performance (X2)

The second hypothesis demonstrated the greatest influence in this study. This is evidenced by the t-value of 6.087, significant <0.001, and a beta value of 0.422, the largest coefficient. These results indicate that investor trust has a very strong relationship with improving the financial performance of MSMEs. Investor trust is related to the belief that MSMEs are capable of managing capital well, possessing competence, and providing benefits from the financing provided. When investors trust MSMEs, the opportunity to obtain additional business capital, easier access to funding, and support in the form of sustainable investments usually increases. These investments can be used to increase productivity, expand businesses, purchase equipment, or improve product quality. This research supports Fadilah's (2022) opinion, which states that investors will prefer to invest their funds in MSMEs with a good reputation, credibility, and clear prospects. Trust is a crucial factor in financing decisions and significantly influences financial performance.

The Impact of Sustainability on the Financial Performance of MSMEs (Z)

The third hypothesis shows that the sustainability variable has a t-value of 4.408, with a significant effect on the financial performance of MSMEs. This finding strongly indicates that MSMEs implementing sustainable practices tend to have better business management, which ultimately impacts their financial performance. In a moderation context, sustainability strengthens the relationship between financial accountability and financial performance. This means that when MSMEs are not only accountable in presenting financial reports but also pay attention to sustainability aspects such as efficient use of resources, employee welfare, and long-term orientation, the influence of accountability on financial performance is more optimal. Sustainability creates a stable and future-oriented business environment, so accountable financial reports become more meaningful in supporting decision-making and reducing business risks. This finding aligns

with Rahayu et al. (2021) and Maulana & Suyono (2023), who stated that sustainability orientation strengthens strategic value and increases the competitiveness of MSMEs.

CONCLUSION AND RECOMMENDATIONS

Based on the research results, financial accountability and investor trust have been proven to have a positive and significant impact on the financial performance of MSMEs. Financial accountability helps improve clarity, accuracy, and regularity in financial records, thereby improving the quality of business decision-making. Meanwhile, investor trust is the most dominant factor because it provides capital support, strengthens business stability, and increases MSME production capacity. Furthermore, sustainability also has a positive impact on financial performance and strengthens the relationship between financial accountability and MSME performance. Therefore, increasing accountability, building investor trust, and implementing sustainability principles are important strategies for MSMEs to increase competitiveness, financial stability, and long-term business sustainability.

The researchers recommend that MSMEs improve financial accountability by implementing a more structured, accurate recording and reporting system that complies with applicable accounting standards. The use of accounting software, human resource capacity building through financial training, and strengthening internal oversight mechanisms are necessary to ensure the quality and reliability of financial information. Furthermore, the researchers recommend that MSMEs strengthen communication with investors by submitting regular business development reports, providing transparency regarding financial conditions, and providing relevant information to increase investor confidence.

The researchers also recommend that MSMEs integrate sustainability principles into their operational strategies and decision-making processes. Sustainability can be achieved through efficient resource use, the development of environmentally friendly innovations, and the consistent implementation of social responsibility programs. These steps are expected to increase business legitimacy, strengthen competitiveness, and positively impact long-term financial performance. Furthermore, the researchers recommend that future research expand the research objectives, add relevant variables, or employ other research methods to obtain more comprehensive and in-depth findings.

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 they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this manuscript.

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