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Analysis of the Contribution of Capital Structure, Accounting Information Systems, Financial Management and Spirituality to MSME Business Sustainability in Central Lombok Regency

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Abstract:

This study seeks to examine the influence of capital structure, accounting information systems, financial management, and spirituality on the sustainability of MSMEs in Central Lombok Regency. A quantitative method with an explanatory approach is employed in this research. A sample of 30 MSMEs was selected purposively, namely business actors who have used accounting information systems and have financial reports. Data analysis was performed using the SEM-PLS technique and SmartPLS 4 software. The findings demonstrate that capital structure significantly improves SMEs' sustainability. In contrast, accounting information systems, financial management, and spirituality did not show a significant effect. These results indicate the importance of optimally managing capital structure to support business sustainability. This research indicates the need to strengthen financial literacy and digitalization of accounting information in MSMEs.

Keywords: *Capital Structure; Accounting Information System; Financial Management; Spirituality; Business Sustainability; MSMEs*

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1. Introduction

MSMEs, or micro, small, and medium-sized businesses, are essential to the Indonesian economy. The role of medium-sized and small businesses is becoming increasingly important, especially during economic crises, such as the 1998 monetary crisis, where MSMEs proved to be able to survive when other sectors experienced a significant contraction (Kurniasari and Setyorini 2024) . In fact, based on BPS data in 2017, MSMEs accounted for 60.34% Gross Domestic Product (Supriyanto 2023) , which shows the strategic role of this sector in supporting national economic resilience and growth. However, in the midst of this quantitative growth, MSMEs still face various obstacles that threaten the sustainability of their businesses, especially in regions such as Central Lombok Regency. The main challenges include limited capital structure, minimal application of accounting information systems (AIS), weak financial management, and low integration of spiritual values in business practices (Muhammad Asir et al. 2023) .

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The amount of debt and equity used in company finance is referred to as the capital structure. An optimal structure can increase the durability and growth of MSMEs (Muhammad Asir et al. 2023) . Accounting information systems are strategic tools in collecting, processing, and presenting relevant financial information, which can enhance decision-making's effectiveness and caliber (Rosdiyati, Kurniyawati, and ... 2024) Financial management, which involves planning, recording, reporting, and controlling financial Activities play a vital role ensuring stable cash flow and operational efficiency (Yolanda et al. 2023) . Meanwhile, spirituality in the business context includes moral values such as honesty, responsibility, and integrity that can strengthen the foundation of business ethics and sustainability (Irawati 2024) .

Nevertheless, several research findings present differing results. Certain studies indicate that capital structure and financial management significantly influence the sustainability of MSMEs (Prastyawan and Astuti 2023) and (Mashuri 2024) , while other studies show that accounting information systems are only used as administrative records without a strategic role (Rini, Triatmaja, and Riswan 2023) , and spirituality is not always positively correlated with business sustainability (Anggraeni and Dedi Mulyadi 2024) and (Sofiana and Abadi 2023) . This difference in results indicates a research gap that is important to review, especially in a local context such as Central Lombok which has unique socio-economic and cultural characteristics.

Given this, the goal of this research is to include impact of capital structure, accounting information systems, financial management, and spirituality on the sustainability of MSME businesses in Central Lombok Regency. The study aims to contribute theoretically by presenting an integrated model that includes all four variables, and practically by offering policy suggestions that can more accurately support the long-term viability of MSMEs in the area.

2. Theoretical Background

Resource-Based View (RBV): This highlights that competitive advantage and business sustainability can be attained by leveraging internal resources that are valuable, unique, difficult to replicate, and irreplaceable. In this context, capital structure, accounting information systems, financial management, and spirituality are seen as internal strategic resources of MSMEs that can be managed to create sustainable competitiveness.

Business Sustainability: Business sustainability is a company's capacity to endure and prosper in changing economic times. This includes maintaining, developing, and protecting resources and meeting business needs. Business sustainability involves strategies for sustainable growth and adaptation, which ultimately leads to long-term business existence and resilience (Jayanti and Karnowati 2023) .

Capital Structure: The mix of debt and equity is referred to as capital structure, illustrating the proportion between a company's external funding and its internal capital (Yusnita and Fitriadi 2019) . Foreign Long-term debt is a component of capital and short-term debt, usually obtained from outside sources such as banks or

other financial institutions. While its own capital comes from the company's internal sources, such as reserves, retained earnings, or business owner equity. An optimal capital structure is important to support business continuity, especially for MSMEs, As it influences The company's ability to survive and grow in the long term.

Accounting Information Systems: Accounting information system (AIS) applications refer to technology applications that simplify and accelerate small-scale and large-scale financial services (Romney 2022) . Such innovations include applications such as mobile banking, cashiering apps, and digital payment platforms that significantly improve the efficiency and accessibility of financial services. AIS applications not only make financial management easier, but also change the way businesses and consumers interact with money. The implementation of this system, especially in the MSME sector, is an important part of digital transformation so that it is more competitive and efficient in operational and financial management.

Financial Management: Financial management allows business owners to understand the condition and financial health of their business through the information presented in the financial statements resulting from financial records. With good financial management, business financial resources can be used more effectively in running business operations. This supports the achievement of efficient profits and the achievement of optimal business goals (Wardi, Putri, and Liviawati 2020) . Financial management has a significant role in various aspects, such as budgeting, cash flow management, and financial decision making related to investment and financing strategies (Yolanda et al. 2023) . Hence, effective financial management is a key factor in achieving business success.

Spirituality: Spirituality in Islam is a deep concept, where one's relationship with Allah affects self-esteem, meaning of life, and interactions with others. (Heriyanto 2019) explains that this spirituality does not only focus on personal aspects, but also includes manifestations in daily life, including in the work environment. Although the concept of Islamic Spirituality is not explicitly defined, it can be observed through various outward expressions, such as self-discipline, awareness of God, the search for knowledge related to divinity, and moral values that are upheld. In addition, responsibilities and obligations as Muslims are also part of this spirituality, which includes obligations to God and others. Thus, understanding spirituality in Islam is crucial within an organizational context, as it can influence performance, ethical behavior, and the ability to fulfill duties and responsibilities effectively.

3. Methodology

This study employs a quantitative research method with an explanatory approach, seeking to examine how financial management, accounting information systems, capital structure, and spirituality affect MSME sustainability businesses in Central Lombok Regency. This research was conducted in two sub-districts in the region, with the population being all existing MSMEs. The sampling was conducted directly in the field using a purposive sampling method, specifically selecting MSMEs present in the

area.The MSMEs selected use accounting information systems and maintain financial statements. Primary data was gathered by distributing questionnaires that employed A 5-point Likert scale was used to assess the respondents' opinions on the study variables. With the aid of SmartPLS 4 software, data analysis was carried out using the structural equation modeling-partial least squares (SEM-PLS) technique. The results of this analysis serve as the Basis for assessing the impact of each variable on sustainability of MSME businesses in the studied regions.

4. Empirical Findings/Result

Outer Model

Convergent Validity

In the SEM-PLS approach, convergent validity is often identified with the concept of loading factors, which are used Evaluate each indicator is able to represent the variable being measured. This convergent validity requires each indicator to have a strong relationship with its construct, which is reflected in the high loading factors valueTypically, Is-Cator is considered valid when its The loading value exceeds 0.70. The load factor for this investigation produced the following outcome:

Table 1. Loading Factors

	Business Sustainability	Capital Structure	Accounting Information System	Financial Management	Spirituality
X1.1		0,706			
X1.2		0,962			
X1.3		0,949			
X1.4		0,908			
X1.5		0,791			
X1.6		0,884			
X2.1			0,835		
X2.2			0,793		
X2.3			0,788		
X2.4			0,851		
X2.5			0,860		
X2.6			0,845		
X3.1				0.809	
X3.2				0,790	
X3.3				0,811	
X3.4				0,779	
X3.5				0,761	
X4.1					0,804
X4.2					0,861
X4.3					0,700
X4.4					0,747
X4.5					0,923
X4.6					0,762
X4.7					0,799
X4.8					0,927

	Business Sustainability	Capital Structure	Accounting Information System	Financial Management	Spirituality
Y1	0,787				
Y2	0,786				
Y3	0,738				
Y4	0,830				

Source: SmartPls 4 software data processing results by researchers (2025)

According to the output table above, all indicators in this study satisfy Convergent validity criteria with loading factors values exceeding 0.70. This demonstrates that the indicators are valid representations of the latent variables being measured. Therefore, the testing can move forward to the next stage.

Discriminant Validity

The purpose of the discriminant validity test is to verify that each structure in the model distinct from the others. One approach to this is Fornell-Larcker standard analysis was used to assess discriminant validity by comparing the square root of the average variance extracted (AVE) of the correlations between the constructs. A construct is considered to have strong discriminant validity if its correlations with other constructs are less than the square root of its AVE.

Table 2. Fornell Larcker Criterion

	X1	X2	X3	X4	Y
X1	**0,871**				
X2	0,529	**0,829**			
X3	0,614	0,667	**0,790**		
X4	0,732	0,592	0,694	**0,819**	
Y	0,777	0,541	0,543	0,562	**0,786**

Source: SmartPls 4 software data processing results by researchers (2025)

Average Variance Extracted (AVE)

Average Variance Extracted (AVE) testing is performed to evaluate the validity of each construct In the research model. If a construct's AVE value is higher than 0.50, the construct is considered valid. Based on the Test results, all variables in this study have AVE values above this cutoff, indicating that each latent variable effectively represents the indicators measuring it. ThereforeIt can be said that the measuring model satisfies the requirements for convergent validity. The complete results of the The results of the Average Variance Extracted (AVE) test are shown below.

Table 3. Average Variance Extracted Value

	Average Variance Extracted (AVE)
Business Sustainability	0,618
Capital Structure	0,759
Accounting Information System	0,687
Financial Management	0,625
Spirituality	0,671

Source: SmartPls 4 software data processing results by researchers (2025)

Composite Reability and Cronbach's Alpha

Tests are carried out to assess the structures' dependability based on their respective indicators. When a construct's Cronbach's alpha and composite reliability ratings are both high, it is deemed reliable exceed 0.70. The data analysis results using SmartPLS Cronbach's alpha and composite reliability are present for all latent variables in this study. above these thresholds. This indicates that all constructs possess strong internal consistency. Therefore, The model created for this investigation demonstrates high reliability. The complete results of the composite reliability and Cronbach's alpha tests are presented below.

Table 4. Composite Reability and Cronbach's Alpha values

	Cronbach's Alpha	Composite Reliability
Business Sustainability	0,794	0,866
Capital Structure	0,934	0,949
Accounting Information System	0,914	0,929
Financial Management	0,852	0,893
Spirituality	0,928	0,942

Source: data processing results SmartPls 4.by researchers (2025)

Based on the results of testing the outer model through convergent validity, discriminant validity, average variance extracted (AVE), composite reliability, and Cronbach's alpha tests, It can be considered that all indicators of this study meet the standards required for the PLS analysis phase. With all validity and reliability requirements met, the measurement model in this study is considered suitable. Consequently, the research can move forward to the next stage of analysis.

Inner model testing (structural model evaluation)

Analysis of R-Square Results

The R-Square test is used to determine how well the independent latent variables explain the dependent latent variable. In other words, this test shows the proportion of The dependent variable can be assigned to the independent variables in the model. Generally, an R-squared value of 0.67 is considered strong, 0.33 is considered 0.19 is regarded as weak, and 0.19 is mild. According to the SmartPLS analysis results, the dependent variable of business sustainability has an 0.633 is the R-squared value. Accordingly, 63.3% changes in business sustainability are explained by the independent variables, including accounting information systems, financial

management, spirituality, and capital structure. Therefore, the model demonstrates a fairly strong predictive capability, nearing the high category. The complete outcomes of the R-Square analysis are shown below.

Table 5. R-Square Test Results

	R-Square	Adjusted R-Square
Business Sustainability	0,633	0,574

Source: data processing results SmartPls 4.by researchers (2025)

F-Square Test Analysis

F-square testing is used to determine the degree of each predictor variable's impact on the dependent variable within the structural model, with influence levels classified as moderate (≥0.15), strong (≥0.35), and weak (≥0.02). In light of the findings of data processing, it was found that capital structure has a fairly high f-square value and is in the strong category, indicating that this variable makes a significant contribution to business sustainability. This indicates that capital structure is a relevant and substantial variable in explaining the sustainability of MSMEs.

Meanwhile, accounting information systems (0.052) and spirituality (0.015) only show a weak influence, which means that their contribution to sustainability is not dominant in the modelIn fact, the financial management variable showed the lowest f-square value of 0.003, indicating that its impact is very minimal or nearly negligible in practical terms. The complete outcomes of the F-Square analysis are shown below.

Table 6. F-Square Test Results

	Business Sustainability
Capital Structure	0,650
Accounting Information System	0,052
Financial Management	0,003
Spirituality	0,015

Source: data processing results SmartPls 4.by researchers (2025)

Q-Square Test

The Q-squared test is performed as part of the internal model evaluation to determine the model's predictive relevance. Q-squared values above zero indicate strong predictive power, whereas a value below zero indicates weak predictive relevance. Based on the test results, In this investigation, the Q-Square value was 0.84, which indicates that the research model has excellent predictive ability. It can be concluded that the model developed in this study is highly relevant and dependable for predictive purposes. The full results of the Q-Square test are presented below.

$$Q2 = 1 - [1 - R1^2][1 - R2^2]$$
$$= 1 - [1 - 0{,}633][1 - 0]$$
$$= 0{,}84$$

Goodness of Fit Test (GoF)

Analysis of the goodness of fit (GoF) in SEM-PLS covariance-based SEM, as GoF in SEM-PLS must be calculated manually since it is not included in the SmartPLS output. The GoF values are classified separated into three groups: tiny (0.1), medium (0.25), and large (0.38). The GoF calculation formula is:

$GoF = \sqrt{AVE \text{ X } R^2}$

The calculation requires the average values of Average Variance Extracted (AVE) and R^2. From earlier test results, the average AVE is 0.67 and R^2 is 0.60. Using these values, the GoF is calculated as follows:

$GoF = \sqrt{0{,}67 \text{ X } 0{,}60}$

$GoF = 0.63$

The result indicates a GoF value of 0.63, which exceeds 0.38, demonstrating that the constructed model has an excellent Goodness of Fit. After evaluating the R-Square, F-Square, Q-Square, and GoF values, Therefore, it can be said that the model created in this research is robust. Below are the results of the outer and inner models in SEM-PLS that have undergone testing and are confirmed to be robust.

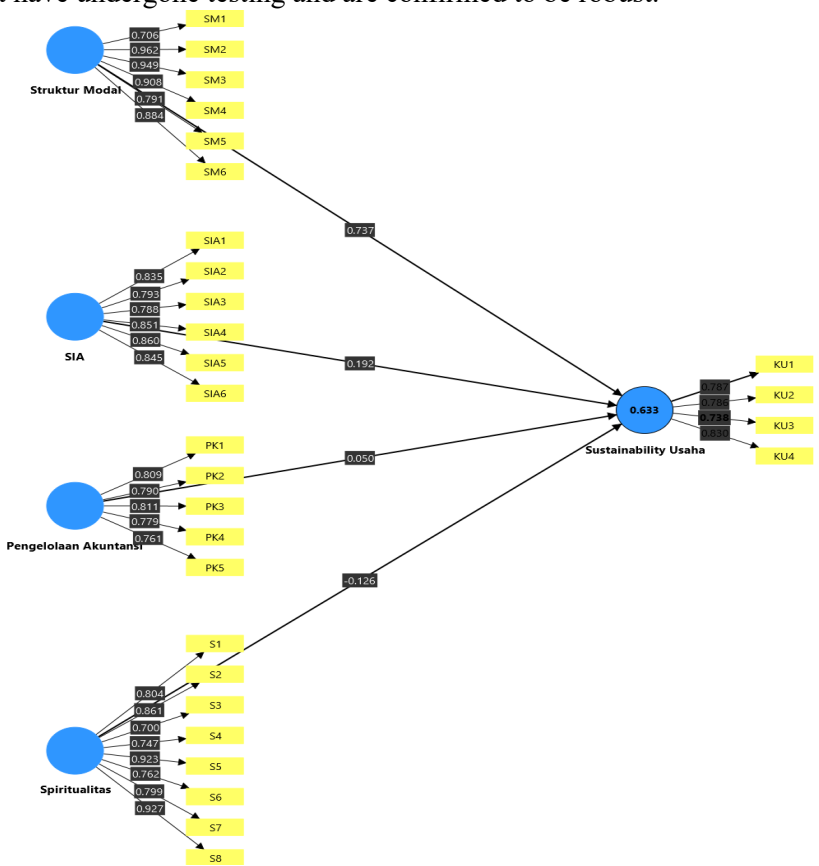


Figure 1. PLS-SEM Research Model Output

Source: SmartPls 4 software data processing results by researchers (2025)

Analysis of Regression

In this section, we will test the research hypothesis based on the t-statistic value and probability value. Hypothesis testing in this study uses a significance level of 5%, which means that the t-statistic value used is 1.96. The criteria for accepting a hypothesis based on the t-statistic is if the t-statistic If the value of i99 is greater than 1.96, the hypothesis is accepted, and vice versa. To determine whether the hypothesis is accepted or rejected, the p-value is considered, with the criterion that When the p-value is less than 0.05, the alternative hypothesis (Ha) is accepted. For a more detailed assessment of hypothesis acceptance or rejection, refer to the bootstrap report results, particularly the Path Coefficient Table shown below.

Table 7. Path Coefficient

	Original Sample (O)	**Sample Mean (M)**	**Standard Deviation (STDEV)**	**T Statistic (|o/STDEV|)**	**P Values**
Capital Structure -> Business Sustainability	0,737	0,630	0,245	3,008	0,003
Accounting Information System -> Business Sustainability	0,192	0,219	0,185	1,036	0,300
Financial Management -> Business Sustainability	0,050	0,097	0,260	0,193	0,847
Spirituality -> Business Sustainability	-0,126	-0,057	0224	0,560	0,576

Source: SmartPls 4 software data processing results by researchers (2025)

According to the results of the study's hypothesis testing, among the four factors examined, only capital structure had a noteworthy and favorable effect on MSME sustainability businesses, supported by a number from the t-statistic of 3.008 ($p < 0.05$). Meanwhile, the other three variables accounting information system, financial management, and spirituality do not show a significant effect, with t-statistic values of 1.036; 0.193; and 0.560 respectively ($p > 0.05$). Therefore, it can be concluded that capital structure is the primary factor influencing the Central Lombok Regency's MSMEs' sustainability, while the application of accounting information systems, financial management practices, and spiritual values have yet to show a substantial influence on business sustainability.

5. Discussion

The Effect of Capital Structure on Business Sustainability
The findings of this study demonstrate that capital structure significantly influences business sustainability. This is supported by a significance level of 3.008, a t-statistic value that is substantially more than the required threshold of 1.96 level below 5% (p-value < 0.05). With the right capital structure, MSMEs can manage their financial resources more effectively so that they can survive and thrive in various market conditions. The findings of this study align with those of (Prastyawan and Astuti 2023), which also highlight the significant impact of capital structure on the sustainability of MSME businesses. This consistency reinforces the proof that efficient management of capital structure is a crucial element that supports the expansion and long-term viability of small and medium enterprises.

The Effect of Accounting Information Systems on Business Sustainability
Based on the results of the study's hypothesis testing, accounting information systems (AIS) do not significantly influence the sustainability of MSME businesses. This finding indicates that although AIS contributes significantly to the support of financial reporting and administrative tasks, its function has not been felt directly in maintaining business continuity. In practice, many MSME Actors are not quite aware of the advantages of AIS implementation, thus considering the existence of the system less relevant to their business sustainability strategy. Lack of training, limited access to technology, and low digital literacy also reinforce the notion that AIS is merely an administrative tool. In fact, if utilized optimally, AIS can provide accurate financial information for long-term decision-making. These findings are This is consistent with the findings of (Prasasti and Triyanto 2023) They also It is concluded that the sustainability of SMEs is not strongly affected by accounting information systems. However, this study’s results differ from those of (Rosdiyati, Kurniyawati, and ... 2024) and (Junaidi, Hasan, and Dewi 2023) who found that Accounting information systems have a significant impact on the sustainability of a company. The discrepancy between these results implies that accounting information systems' influence The assessment of a company's sustainability may vary depending on the following factors the context, respondent characteristics, or the specific conditions of the business environment under study.

Financial Management's Impact on the Sustainability of Businesses
The hypothesis testing results in this study reveal that financial management It has no significant impact on the sustainable development of small and medium-sized enterprises. This suggests that inadequate financial recording and management systems are a key contributing factor. In Central Lombok Regency, especially in Batukliang and Pringgarata sub-districts, business bookkeeping practices are still carried out in a simple and less organized manner. This condition makes it difficult for MSME actors to conduct good financial evaluation and planning, which is actually very important to support business continuity.

These results align with earlier studies carried out by (Tetikriyani 2024) that similarly concluded financial management does not significantly influence MSME sustainability. Thus, it can be concluded that business success and sustainability are not only determined by financial management but is also affected by other factors such as financial literacy, operational management and the company's capacity to adjust to shifting market conditions. This contrasts with the findings of studies conducted by (Mashuri 2024) and (Sandari, Hidayat, and Ariputra 2023) which states found that financial management significantly impacts the sustainability of MSME businesses.

The Effect of Spirituality on Business Sustainability

The findings revealed that spirituality does not significantly affect business sustainability. The low understanding of spiritual values in the context of business is thought to be the main cause. Many businesses fail to recognize the connection between spiritual practices and long-term sustainability. This result is consistent with a study by (Sofiana and Abadi 2023) , which concluded that spirituality does not significantly contribute to MSME sustainability. However, this result contradicts studies by (Irawati 2024) , (Irawati 2024) and (Lalu, Bambang, and Waskito 2022) which show a positive relationship between spirituality and business sustainability.

In fact, various studies have highlighted the importance of religious culture in shaping work ethics, social solidarity, and spirit (Eri Nur Azizah, Suryati, and Darmawan 2023) . Religion can be a strong driver for the creation of responsible and sustainable business behavior.

6. Conclusions

This study seeks to examine the impact of capital structure, accounting information systems (AIS), financial management, and spirituality on the sustainability of MSME businesses in Central Lombok Regency. The findings revealed:

1. Capital structure has a posi Capital structure positively and significantly affects MSME sustainability, indicating that effective management of capital structure can enhance business continuity
2. Accounting Information Systems, financial management, and spirituality did not demonstrate a significant impact on sustainability. This is due to the low application of technology, financial literacy, and understanding of spiritual values in the business context by MSME players.
3. The overall research model has good predictivity ($R^2 = 0.633$) with a Goodness of Fit (GoF) value of 0.63, signifying that the model is strong and reliable.
4. The practical implications of these results highlight the need to prioritize strengthening capital structure to support the continuity of MSME businesses, along with enhancing literacy and providing training on other areas such as the use of AIS, financial management, and incorporating spiritual values into business practices.

Overall, This study offers insightful information about the contextual elements affecting MSME sustainability in Central Lombok and emphasizes the importance of developing strategies that are both integrated and tailored to the local environment.

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