

THE INFLUENCE OF CAPITAL AND ENTREPRENEURIAL CHARACTERISTICS ON BUSINESS DEVELOPMENT AND SUSTAINABILITY: A LITERATURE REVIEW OF INDONESIAN MSMES

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Abstract

This study aims to review the influence of capital and entrepreneurial characteristics on business development and sustainability in MSMEs in Indonesia through a literature review approach. Capital, which includes financial, social, and intellectual capital, has been proven to be a major factor in supporting the expansion, innovation, and increased competitiveness of MSMEs. Additionally, entrepreneurial characteristics such as risk-taking, proactivity, innovation, flexibility, and managerial skills play a crucial role in the adaptation, growth, and resilience of businesses in the face of dynamic competition. This literature review confirms that the synergy between the availability of capital and the strength of entrepreneurial characteristics significantly contributes to the development and sustainability of SMEs in Indonesia. The implications of this study highlight the importance of strengthening capital capacity and entrepreneurship training, as well as an inclusive ecosystem to enhance the sustainability of the SME sector as a driving force for the national economy.

Keywords: SMEs, capital, entrepreneurial characteristics, business development, business sustainability, Indonesia.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy, playing a significant role in job creation, poverty reduction, and increasing gross domestic product. The MSME sector is very dominant compared to large companies and is able to survive various economic crises that have hit the country. For example, during the 1997-1998 monetary crisis when many large companies went bankrupt, MSMEs were able to survive and even grow. Therefore, MSMEs are often regarded as the foundation of a stable national economy that is resilient to external shocks (Ekayani & Dewi, 2023).

The importance of SMEs is evident from their significant contribution to employment, accounting for approximately 97% of the total national workforce. Unlike large companies that tend to concentrate capital in large amounts, SMEs rely more on the flexibility and innovation of their business operators to continue operating under capital constraints.

However, many MSMEs still face major obstacles in the form of insufficient business capital, which threatens their business continuity (Palilati, 2022). Business capital is one of the crucial factors in the development and sustainability of MSMEs.

Capital is not only financial but can also be in the form of social capital and human capital, which play a role in increasing business capacity and productivity. In addition, the entrepreneurial characteristics of MSME actors, such as innovative attitudes, willingness to take risks, proactivity, and the ability to adapt quickly, also have a significant influence on a business's ability to grow and survive in an increasingly competitive market (Armansyah, 2023).

Entrepreneurial characteristics are important non-financial capital because they encourage MSME actors to continue innovating and seeking new opportunities, thereby forming sustainable competitive advantages. Business actors with strong entrepreneurial characteristics will be better able to face challenges, including resource constraints and dynamic competition, thereby directly influencing the success of their business development (Prasetyo, 2021).

SME business development encompasses various aspects such as market expansion, product diversification, and improvements in product quality and services. This development process is inseparable from capital support and entrepreneurial capabilities that encourage business actors to continue learning, innovating, and improving their business competitiveness in local and national markets. Therefore, the influence of capital and entrepreneurial character is highly relevant to be studied in the context of SME development (Junaid, 2023).

Business sustainability is equally important because it reflects the ability of MSMEs to maintain their operations in the long term by considering economic, social, and environmental aspects. Sustainable MSMEs do not only focus on economic profits but also on social responsibility and environmental preservation as part of an adaptive and sustainable business strategy (Irfan, 2023).

In the context of the Indonesian economy, MSMEs often face challenges in terms of limited access to capital, especially for micro businesses with very limited capital. Many MSMEs have to seek alternative sources of capital such as informal loans, which sometimes pose the risk of business failure. Therefore, understanding capital patterns is very important so that MSMEs can improve their ability to survive and grow (Mayasari, 2023). In addition to capital, strong entrepreneurial characteristics are one of the main determinants of MSME success. MSME actors with good entrepreneurial attitudes are usually more capable of creating product innovations, marketing more effectively, and managing business risks wisely. This indicates that improving entrepreneurial capacity is a strategic step to enhance the quality and quantity of MSMEs in Indonesia (Fahmi, 2023).

Many studies have discussed the influence of capital and entrepreneurial characteristics on SME performance; however, there is still a gap, particularly in integrating these two variables in the context of business development and sustainability in Indonesia. This literature review aims to examine previous literature to

provide a holistic overview of the relationship between capital, entrepreneurial characteristics, development, and SME sustainability (Putri, 2021).

The importance of this literature review is to establish a solid theoretical foundation for further research. By understanding the main concepts and results of previous studies, it is hoped that a relevant conceptual model can be found that describes the relationship between variables more accurately and is applicable to MSMEs in Indonesia (Kartika, 2020). As part of efforts to develop MSMEs, the government and various institutions have issued policies and programmes providing capital assistance and entrepreneurship training. However, the effectiveness of these programmes depends heavily on the ability of MSME actors to optimise their available resources, including sound entrepreneurial characteristics and adequate access to capital (Maya, 2023).

Therefore, this study has strategic value as a basis for evaluation and recommendations for stakeholders, including business actors, the government, and financial institutions, to support more targeted and sustainable SME development programmes, thereby enabling the SME sector to contribute more positively to Indonesia's economy.

Research Method

The research method used in this literature review is a qualitative approach with literature study techniques, namely collecting, analysing, and synthesising various research results and scientific publications related to the influence of capital and entrepreneurial characteristics on the development and sustainability of MSMEs in Indonesia (Eliyah & Aslan, 2025); (Okoli & Schabram, 2010). Secondary data were obtained from academic journals, books, and relevant official reports over the past 10 years, followed by the identification of main themes and research gaps to build a comprehensive conceptual framework that supports the objectives of this study.

Results and Discussion

The Role of Capital in the Development of MSME Businesses

Capital plays a crucial role in the development of MSMEs in Indonesia as it is one of the main resources that enable business actors to start, manage, and develop their businesses. Capital is not only limited to financial aspects, but also includes social capital, human capital, and intellectual capital, which complement each other in increasing the capacity of MSMEs. Financial capital serves as the primary fuel used for purchasing raw materials, product development, marketing, and expanding production capacity, which directly contributes to increasing business scale and income (Ludiya & Mulyana, 2020).

SMEs in Indonesia are highly dependent on financial capital due to their limited access to formal financing sources such as banks and financial institutions. Many SMEs require capital to start micro businesses with a maximum capital of around one billion

rupiah or for small and medium-sized businesses with larger capital. This capital determines the ability of MSMEs to survive and compete in an increasingly competitive market. Therefore, the availability of sufficient and targeted capital is needed to create opportunities for sustainable business growth and development (Wahyuni, 2022).

In addition to financial capital, social capital also plays an important role in the development of MSMEs. Social capital, which includes social networks, trust-based relationships, reciprocal norms, and community involvement, helps SMEs access information, business opportunities, and support from their surroundings. Strong networks enable SMEs to access broader markets, new technologies, and even easier access to capital through informal systems based on trust and solidarity among business actors (Okyar & Çetinkaya, 2023).

Trust and norms in social capital facilitate cooperation between MSME actors and various parties, thereby increasing business operational efficiency through collaboration and mutually beneficial resource exchange. Social capital also reduces transaction costs and business risks by creating a support system among business actors. Thus, social capital not only accelerates business development but also becomes the foundation for the long-term sustainability of MSMEs (Gunawan, 2022).

In addition, the role of intellectual capital, which includes knowledge, skills, and experience, is crucial to the competitiveness of MSMEs. Human capital, which is part of intellectual capital, improves the readiness of MSMEs to manage their businesses, innovate, and adapt to market changes.

Business actors with good intellectual capital can improve product quality, optimise business processes, and develop effective marketing strategies, thereby opening up opportunities for significant success and growth (Yulianto, 2023). Intellectual capital contributes to improving the performance and sustainability of MSMEs by building competitive advantages that are difficult for competitors to replicate.

In the current era of globalisation and digitalisation, this capital has become a strategic resource that can bridge the gap between MSMEs and large companies in terms of innovation and market access (Santoso, 2022). Therefore, the development of intellectual capital, such as training and entrepreneurship education, has become an aspect that cannot be ignored in MSME development strategies.

The role of capital is also evident in product innovation and market diversification. Sufficient capital enables SMEs to conduct research and development of new products that align with the ever-changing needs of consumers. This capital also allows businesses to expand their distribution networks and leverage information technology for broader market penetration, including the rapidly growing digital market in Indonesia (Handayani, 2022).

Adequate capital support enables SMEs to focus not only on business expansion but also on improving product and service quality, which in turn enhances customer

satisfaction and market loyalty. With both financial and non-financial capital support, SMEs can manage business risks more effectively and enhance their capacity to withstand economic volatility (Gunawan, 2022). However, the main obstacle faced by MSMEs in obtaining capital is limited access to formal financing sources. Many MSMEs rely on informal loans with high interest rates that can create long-term financial burdens. Therefore, government policies and financial institutions are vital in providing easy, affordable, and appropriate access to capital tailored to the characteristics of MSMEs to support the development of this sector (Swastika, 2022).

Capital empowerment policies must also consider strengthening social and intellectual capital so that MSMEs not only obtain physical capital but also have the necessary skills to manage it effectively. Entrepreneurship training programmes, business mentoring, and the formation of business networks are strategic efforts that support the optimal use of capital (Wijayanti, 2023).

The utilisation of different types of capital according to the type and scale of MSMEs is also an important factor. Micro, small, and medium enterprises have diverse capital needs, so a flexible and adaptive approach is needed to ensure that capital is allocated efficiently and effectively according to the needs of each enterprise (Pratama, 2022).

In practice, social capital also helps MSMEs build trust with customers and business partners, which ultimately strengthens their bargaining position in business negotiations and cooperation. Strong social capital can facilitate access to financial capital because business actors who are part of social networks usually find it easier to obtain recommendations and support for access to financing (Setyadi, 2022).

The role of capital in SME development also contributes to the creation of broad employment opportunities and improved community welfare. Growing SMEs will have a positive economic impact on their communities, making business sustainability an important factor that must be maintained through good capital management (Widyarto, 2022).

Overall, the role of various types of capital—financial, social, and intellectual—is key to driving growth, innovation, and sustainability of SMEs in Indonesia. Optimising this capital requires synergy between business actors, the government, and other stakeholders to enable SMEs to become a competitive sector and make a significant contribution to the national economy. By strengthening the management and utilisation of capital in a holistic manner, Indonesian SMEs can not only grow quantitatively but also improve their quality and competitiveness, enabling them to survive and thrive in the era of globalisation and the dynamic economic challenges of the future.

Characteristics of Entrepreneurship

Entrepreneurial characteristics are important aspects that distinguish successful MSME players in developing their businesses from those who are less successful. These characteristics generally include self-confidence, a proactive attitude, risk-taking ability, result orientation, creativity, innovation, and leadership in business management. MSME players who possess these characteristics tend to be better able to face challenges and take advantage of dynamic market opportunities. Self-confidence serves as the primary psychological capital enabling entrepreneurs to make risky business decisions for the growth of their businesses (Susilawati, 2021).

A proactive attitude or the ability to see and create new opportunities is crucial in entrepreneurship. Proactive SME actors adapt more quickly to changes in the business environment and demonstrate greater initiative in developing products and improving services. Measured risk-taking ability is also a key characteristic; entrepreneurs must be willing to face uncertainty while carefully managing risks to avoid significant losses (Hasan, 2021).

A focus on results and clear work objectives drives business activities that are focused on achieving business targets. Entrepreneurs with these characteristics usually have a strong vision and are able to manage resources effectively. Creativity and innovation are added values that enable MSMEs to create unique products and services that can compete in the market, especially in the face of intense competition.

Good leadership enables MSME actors to motivate their teams and manage their businesses more systematically (Suryanto, 2021). Intellectual capital in the form of knowledge, skills, and experience in the business field is also classified as part of entrepreneurial characteristics. MSMEs with actors who have educational backgrounds, entrepreneurial training, or business experience tend to perform better. This competence provides the ability to make the right decisions and design effective strategies in the face of competition. Business actors who continue to learn and improve their abilities can improve the quality of their products and services (Nasution et al., 2022). An optimistic attitude is a character trait that encourages MSME actors to remain enthusiastic and resilient in the face of various obstacles.

This optimism is related to the belief that risks can be overcome and businesses can grow. Additionally, entrepreneurs with flexible characteristics can easily adapt to market changes and applicable regulations (Wulandari & Rahayu, 2022). This flexibility enables businesses to survive and thrive in various uncertain economic situations. Furthermore, integrity and business ethics are essential traits for SME entrepreneurs to build a good reputation and gain the trust of customers and business partners. Entrepreneurship rooted in ethical values is more sustainable and receives long-term support. Honesty and responsibility are also closely linked to customer satisfaction and business network development (Sari, 2024).

A broad business network and the ability to build relationships are also important aspects of entrepreneurship. A strong network provides access to market information, funding opportunities, and new technologies. This plays a crucial role in business development and strengthening social capital. SME actors with good networking skills generally grow faster because they can leverage external resources (Afwa, 2025).

Awareness and future orientation are characteristics that encourage MSME actors to develop long-term plans and business development strategies. They do not only focus on short-term profits but also consider business continuity and sustainable innovation. This long-term thinking is very important for MSMEs to survive in increasingly competitive and rapidly changing markets (Siagian, 2023).

Entrepreneurial characteristics also include managerial skills, such as systematic and efficient business management, including good financial management, production, and marketing. Effective management supports consistent business performance and enables data-driven decision-making. SME operators with managerial skills are better equipped to handle business pressures and optimise opportunities (Hakim, 2021).

In the context of Indonesian MSMEs, many business actors have begun to develop entrepreneurial characteristics through training and guidance from the government and supporting institutions. These programmes emphasise improving technical skills, business management, and the formation of a positive entrepreneurial mindset. Thus, entrepreneurial characteristics are not merely innate but can be shaped and developed (Nugroho, 2022). However, there are still challenges in enhancing the entrepreneurial character of MSMEs, such as limited access to education, training capital, and an unfavourable business environment. Therefore, systemic support from various parties, including the government, financial institutions, and the business community, is crucial to create an ecosystem that fosters the growth of a strong entrepreneurial character (Purwanto, 2022).

Overall, strong entrepreneurial characteristics serve as the foundation for the development and sustainability of SMEs in Indonesia. By possessing these characteristics, SME actors can innovate, overcome risks, build networks, and manage their businesses effectively. The development of entrepreneurial character should be a key focus in efforts to enhance the competitiveness of SMEs so that this sector can contribute optimally to the national economy.

Business Development and Sustainability

Business development and sustainability are two very important elements in maintaining the existence and encouraging the growth of MSMEs in Indonesia. Business development includes a series of efforts made by MSME actors to increase production capacity, expand markets, and diversify products and services. With sustainable development, MSMEs are able to face increasingly fierce competition and increasingly complex consumer demands (Ooi et al., 2023).

One of the main strategies in business development is innovation, whether in terms of products, production processes, or business models. Innovation enables SMEs to create added value so that their products remain relevant and attractive to the market. Innovative SMEs tend to be more flexible in responding to changes in the business environment and are better able to capitalise on new opportunities (Jefri, 2021). In addition to product innovation, business development can also be achieved through market expansion. MSMEs that initially only served the local market can increase their business scale by marketing their products to wider areas, both nationally and internationally. The use of digital platforms is one of the keys to expanding market reach and increasing the marketing efficiency of MSMEs in the current digital era (Hapsari, 2024).

Improving product and service quality is also a focus in business development. Consistent quality that meets consumer needs fosters higher customer loyalty. SMEs that can maintain quality standards will find it easier to compete with similar products, both domestically and internationally. To ensure optimal business development, SME operators need to enhance their managerial skills and human resources. Training and business mentoring provided by the government or private institutions can help SMEs manage finances, marketing, and production more effectively.

Strengthening management is an important foundation before MSMEs expand or innovate (Ekayani & Dewi, 2023). In the context of business sustainability, attention is not only focused on economic aspects, but also on social and environmental aspects. Sustainable MSMEs are those that are able to balance business profits with social responsibility and environmental management.

Business sustainability requires the ability to adapt to changes in regulations, technology, and consumer preferences. MSMEs that are proactive in monitoring external changes and preparing adaptation strategies can survive longer amid market uncertainty. Adaptation also includes the digitalisation of business processes and continuous knowledge updates (Ekayani & Dewi, 2023).

MSME actors who pay attention to business sustainability are usually active in building networks and strategic partnerships with various parties, such as business communities, financial institutions, and the government. These networks open up opportunities for collaboration, knowledge transfer, and access to various empowerment programmes, thereby helping business actors to continue to grow amid dynamic competition (Palilati, 2022).

The implementation of sustainable business practices can enhance a business's reputation in the eyes of customers, investors, and business partners. A good reputation is an intangible asset that directly contributes to business continuity and long-term value creation. SMEs that consistently apply ethics and social responsibility typically receive broader support from the community (Armansyah, 2023).

Business development integrated with sustainability efforts opens opportunities for diversifying income sources, reducing dependence on a single product or market. Diversification minimises business risks and enhances SMEs' resilience in the face of uncertain economic conditions. This becomes increasingly important in addressing technological disruptions and changes in consumer behaviour (Prasetyo, 2021).

In the process of business development and sustainability, digitalisation and the use of information technology are key. The use of financial recording applications, digital marketing platforms, and inventory management systems can improve operational efficiency and business transparency for MSMEs. Technology also enables more accurate data-driven business decisions (Junaid, 2023).

Other supporting factors for business development and sustainability are access to financing and capital sources that are appropriate to the needs of MSMEs. Easy, fast, and affordable financing makes it easier for MSMEs to invest in production equipment, market expansion, and new product development. Collaboration with financial institutions and the government is very important to create a conducive business climate (Irfan, 2023). In addition to external support, the role of SME actors in continuously improving business literacy is very important. Business literacy includes understanding risk management, strategic planning, and human resource management. With increased business literacy, SME actors can anticipate challenges and make the right decisions to maintain the growth and sustainability of their businesses (Maya, 2023).

Ultimately, business development and sustainability require commitment and consistency in applying modern management principles, business ethics, and innovation. MSMEs that can harmoniously integrate these elements will have greater opportunities to grow and survive amid increasingly complex global competition. Collaborative efforts between business actors, the government, and all stakeholders are key to creating a resilient and sustainable MSME ecosystem in Indonesia.

Conclusion

Capital plays a central role in supporting the growth and sustainability of MSMEs in Indonesia. Adequate capital—financial, social, and intellectual—enables business actors to expand operations, innovate products, improve service quality, and expand market reach. Access to appropriate and affordable capital enables MSME actors to develop their businesses consistently and reduce the risk of failure due to financial constraints. In addition to capital, entrepreneurial characteristics such as proactivity, risk-taking ability, innovation, flexibility, and managerial skills greatly influence a business's ability to adapt, survive, and grow amid changing market dynamics. Entrepreneurs with strong entrepreneurial traits are better equipped to face challenges, create new opportunities, and continuously improve business performance.

These characteristics drive sustained improvement and long-term competitive advantage for SMEs in Indonesia.

Therefore, the combination of sufficient capital and strong entrepreneurial characteristics forms a synergistic foundation for the development and long-term sustainability of SMEs. Focusing on strengthening both aspects—through access to capital, entrepreneurship training, and ecosystem support—will have a positive impact on expanding business scale, ensuring sustainability, and increasing SMEs' contribution to the Indonesian economy.

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