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FINANCIAL RESILIENCE MEDIATING FINANCIAL CAPABILITY AND BUSINESS SUSTAINABILITY AMONG FISHERY PRODUCT PROCESSING ENTERPRISES IN MADURA

Salsabila Avrillia[1]*, Prasetyo Nugroho[2], Aprilina Susandini[3]
[1,2,3]Universitas Trunojoyo Madura, Indonesia
[1]230211100120@student.trunojoyo.ac.id,
[2]prasetyo.nugroho@trunojoyo.ac.id,
[3]aprilina.susandini@trunojoyo.ac.id
*Corresponding Author

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Abstract

Fishery product processing enterprises in coastal Madura face resource constraints, fluctuating cash flows, and financial pressures that may threaten long-term business sustainability. This study examines the effect of Financial Capability on Business Sustainability through the mediating role of Financial Resilience among fishery product processing enterprises in Madura. A quantitative cross-sectional design was employed using data from 70 business operators selected through purposive sampling in Pamekasan and Sumenep Regencies, analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that Financial Capability positively affects both Financial Resilience and Business Sustainability, and that Financial Resilience significantly mediates the relationship between them (β = 0.233; p = 0.038), indicating complementary partial mediation and demonstrating that Financial Capability strengthens Business Sustainability both directly and by enhancing enterprises' capacity to withstand and recover from financial pressures. This study contributes to the literature by positioning Financial Resilience as a mechanism linking Financial Capability to multidimensional Business Sustainability in the relatively underexplored context of fishery product processing enterprises in coastal Madura.

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INTRODUCTION

Fishery product processing plays an important role in sustaining coastal livelihoods in Indonesia by transforming perishable fishery resources into value-added products with broader market opportunities. The sustainability of small-scale fish processing enterprises depends on their capacity to maintain access to natural, human, social, financial, and technological resources while responding to external vulnerabilities (Daeng Siang et al., 2023; Hafiludin et al., 2025). More than 90% of the sector's approximately 4.77 million businesses are micro, small, and medium enterprises, including 76,318 micro and small processing units in 2024 (Pusat Data, 2026), underscoring their importance in the national fisheries value chain. Nevertheless, the scale of the sector does not necessarily ensure stronger business performance or sustainability, as fish processing enterprises continue to face constraints related to resources, production, market requirements, and managerial capacity (Daeng Siang et al., 2023; Maflahah et al., 2025; Salehe et al., 2024).

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A similar condition is observed in Madura, particularly in Pamekasan and Sumenep Regencies, where fisheries remain an important economic activity supporting coastal communities (Badan Pusat Statistik Kabupaten Pamekasan., 2026; Badan Pusat Statistik Kabupaten Sumenep, 2026). However, these enterprises operate under conditions characterized by perishable raw materials, fluctuations in resource availability, market uncertainty, and limited business resources. Evidence from fish processing enterprises shows that the availability and management of resources are important for sustaining production and business continuity (Daeng Siang et al., 2023). Research conducted among fishery product enterprises in Madura also demonstrates the importance of managerial and supply-chain capabilities in improving enterprise performance (Maflahah et al., 2025).

Business success under such pressures should not be assessed solely through short-term profitability or production volume, since Business Sustainability represents a multidimensional orientation balancing economic viability, environmental responsibility, and social interests. For small enterprises with limited resources, sustainability measurement needs to reflect financial viability, resource use, employees, customers, communities, and environmental considerations (Mengistu et al., 2021). Recent evidence further indicates that financial knowledge and financial decision-making capabilities can contribute to SME sustainability by supporting access to resources, business performance, innovation, and environmentally responsible practices (Kurniasari et al., 2025; Molina-García et al., 2025).

Within this context, Financial Capability represents an important internal capability because small-business owners are often directly responsible for both financial and operational decisions. Financial Capability extends beyond the possession of financial knowledge and reflects the ability to apply financial knowledge, skills, behaviors, and available opportunities to make appropriate financial decisions (Fahlevi et al., 2025; Xiao et al., 2022). In a business context, this capability is reflected in practices such as budgeting, expenditure management, financial planning, and resource allocation. Related empirical evidence shows that financial literacy and associated financial capabilities contribute to SME sustainability through mechanisms including financing access, business performance, and process innovation (Kurniasari et al., 2025; Molina-García et al., 2025; Urooj et al., 2025).

However, effective financial management may not be sufficient to ensure long-term sustainability when enterprises face unexpected financial pressures. Fishery product processing enterprises may experience changes in resource availability, market conditions, and cash-flow requirements, requiring the capacity not only to manage financial resources but also to withstand, adapt to, and recover from financial disruptions. Financial Resilience reflects this capacity and is influenced by the resources, financial behaviors, knowledge, and support mechanisms available when financial pressure occurs (Carton et al., 2024; Salignac et al., 2019). Recent research conceptualizes Financial Resilience as a dynamic capability through which enterprises prepare for, respond to, and recover from market disturbances. Financial knowledge and internal financial controls have also been identified as positive enablers of SMEs' dynamic Financial Resilience (Legenzova et al., 2025).

The theoretical relationship among these constructs can be explained by integrating the Resource-Based View and Dynamic Capabilities perspective. The Resource-Based View emphasizes that valuable internal resources and capabilities can contribute to competitive advantage and organizational outcomes (Barney, 1991) .

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Accordingly, Financial Capability can be understood as an internal capability that enables enterprise owners to manage and allocate financial resources effectively. However, possessing such a capability does not necessarily guarantee that an enterprise can respond effectively when conditions change. The Dynamic Capabilities perspective emphasizes the ability to adapt and reconfigure resources in response to environmental change (Teece et al., 1997). Financial Resilience can therefore be positioned as an adaptive capability through which financial resources and management capabilities are mobilized when enterprises encounter financial pressure. Together, these perspectives suggest that Business Sustainability depends not only on possessing financial resources and capabilities but also on the ability to adapt them to changing conditions.

Despite growing research on financial capability, resilience, and SME sustainability, previous studies have predominantly examined the direct contribution of financial literacy or financial capabilities to business performance and sustainability, while the mechanisms through which these capabilities are translated into sustainable outcomes remain less established. Existing studies have identified mechanisms such as financing access, business performance, and process innovation (Kurniasari et al., 2025; Molina-García et al., 2025; Sri Widiantari et al., 2024), whereas Financial Resilience has received comparatively limited attention as a transmission mechanism. At the same time, recent Financial Resilience research has primarily focused on SMEs' preparedness for and adaptation to market disturbances rather than its mediating role in the relationship between Financial Capability and multidimensional Business Sustainability (Legenzova et al., 2025). Moreover, empirical evidence remains limited in fishery product processing enterprises, whose dependence on perishable resources and changing business conditions creates a distinctive setting for examining financial capability, resilience, and sustainability. These gaps provide the basis for examining Financial Resilience as a mechanism linking Financial Capability with multidimensional Business Sustainability in fishery product processing enterprises.

Financial Capability is expected to strengthen Financial Resilience because enterprises with stronger financial planning, expenditure control, and decision-making capabilities are better positioned to prepare for and respond to financial disruptions. From the Dynamic Capabilities perspective, these practices enable enterprises to mobilize and adjust limited resources as business conditions change. Empirical evidence indicates that entrepreneurs' financial knowledge and internal financial controls positively contribute to SMEs' dynamic Financial Resilience (Legenzova et al., 2025). Accordingly, the following hypothesis is proposed:
H1: Financial Capability has a positive and significant effect on Financial Resilience.

Financial Capability may also contribute directly to Business Sustainability by enabling enterprise owners to allocate resources efficiently, control expenditures, plan financial needs, and make informed financial decisions. From the Resource-Based View, such capability constitutes an internal resource that can support business continuity and long-term development. Previous evidence associates financial literacy and related capabilities with SME sustainability through improved resource utilization, financing access, business performance, and process innovation (Kurniasari et al., 2025; Mahmudah et al., 2026; Molina-García et al., 2025). Accordingly:
H2: Financial Capability has a positive and significant effect on Business Sustainability.

Financial Resilience provides enterprises with the capacity to withstand financial

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pressure, adjust resource allocation, and maintain operations under uncertain conditions. For small enterprises with limited financial buffers, this adaptive capacity is particularly important because financial disruptions can directly affect production and business continuity. The Dynamic Capabilities perspective suggests that the ability to respond and adapt to environmental changes supports longer-term organizational continuity, while recent evidence demonstrates the importance of dynamic Financial Resilience in SMEs' preparedness for and recovery from market disturbances (Aripin & Zuhriyah, 2025; Aristei et al., 2024; Legenzova et al., 2025; Timothy Edward et al., 2024; Ye & Kulathunga, 2019). Therefore:
H3: Financial Resilience has a positive and significant effect on Business Sustainability.

Financial Resilience may further operate as a mechanism through which Financial Capability contributes to Business Sustainability. Financial Capability enables enterprise owners to manage, plan, and allocate financial resources, whereas Financial Resilience reflects their capacity to mobilize and adapt those resources when financial pressure occurs (Cowling et al., 2025). Integrating the Resource-Based View and Dynamic Capabilities perspective therefore suggests that Financial Capability represents an internal capability, while Financial Resilience represents an adaptive mechanism through which that capability can contribute to sustainable business outcomes. Although previous studies have identified financing access, business performance, and process innovation as mechanisms connecting financial capabilities with sustainability-related outcomes, the mediating role of Financial Resilience remains comparatively underexplored, particularly in fishery product processing enterprises. Accordingly:

H4: Financial Resilience mediates the effect of Financial Capability on Business Sustainability.

Therefore, this study aims to examine the effect of Financial Capability on Business Sustainability through the mediating role of Financial Resilience among fishery product processing enterprises in Pamekasan and Sumenep Regencies, Madura. The study contributes to the literature by positioning Financial Resilience as a transmission mechanism between Financial Capability and multidimensional Business Sustainability, integrating the Resource-Based View and Dynamic Capabilities perspective, and examining these relationships within the relatively underexplored context of fishery product processing enterprises (Puig et al., 2020).

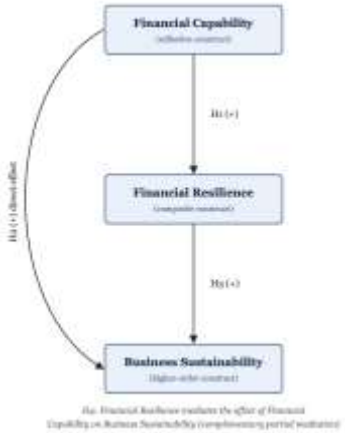


Figure 1. Conceptual research model showing the hypothesized relationships (H1–H4) among Financial Capability, Financial Resilience, and Business Sustainability.

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RESEARCH METHODOLOGY

This study employed a quantitative cross-sectional design involving 70 fishery product processing business owners or operators in Pamekasan and Sumenep Regencies selected through purposive sampling. Eligible respondents operated active businesses for at least one year and were directly involved in or knowledgeable about business financial management. Data were collected through structured face-to-face interviews using a questionnaire from August 13–15, 2026 in Sumenep and August 16–17, 2026 in Pamekasan. All 70 eligible respondents approached agreed to participate and completed the questionnaire. Verbal informed consent was obtained, participation was voluntary, and no personally identifying information was recorded. No separate formal ethical approval number was obtained. Contextual field observations were conducted alongside questionnaire administration: at each of the 70 interview visits, the researcher recorded direct observations of the business premises, production activity, and bookkeeping or waste-handling practices while interviewing the business owner or the person directly responsible for day-to-day operations (e.g., the manager or proprietor). These field notes were used only descriptively, to support interpretation of the quantitative findings, and were not separately coded or analyzed.

Table 1. Respondent Eligibility Criteria and Sampling Process

Eligibility Criterion/ Sampling Stage	n
Eligible respondents approached	70
Agreed to participate	70
Completed questionnaires	70
Final sample	70

Source: Primary data processed by the researcher, 2026

The final sample comprised 70 eligible and accessible fishery product processing business owners or operators identified during the fieldwork period. All 70 respondents approached agreed to participate and completed the questionnaire, resulting in a 100% response rate among those approached. Sample size was constrained by the availability of eligible and accessible enterprises during data collection. Therefore, the findings should be interpreted cautiously and should not be generalized to all fishery product processing enterprises in Madura.

Measurement of Constructs

All items were measured using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree) and were adapted from previous literature and tailored to the characteristics of fisheries product processing MSMEs. Financial Capability (FC) was measured using eight indicators (Kempson et al., 2013) . Financial Resilience (FR) was treated as a composite construct consisting of four components Economic Resources (ER), Financial Resources/Access (FRA), Financial Knowledge and Behavior (FKB), and Social Capital (SC), based on the frameworks proposed by (Salignac et al., 2019) and (Carton et al., 2024). Business Sustainability (BS) was treated as a higher-order composite construct comprising three dimensions Economic, Environmental, and Social Sustainability (Mengistu et al., 2021) .

Financial Capability (Reflective)

Operational definition: Financial Capability refers to the ability of business owners to translate financial knowledge and skills into appropriate decisions and actions when managing business finances (Kempson et al., 2013; Xiao et al., 2022).

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Table 2. Measurement: Research Indicators

Code	Indicator Statement
FC1	We prepare a budget to manage business income and expenses.
FC2	We manage business expenses in accordance with the business's financial capacity.
FC3	We monitor and record business expenses regularly.
FC4	We use the business's financial records as a basis for decision-making.
FC5	We control expenses to ensure that business funds are not used for unnecessary needs.
FC6	We keep our personal finances separate from our business finances.
FC7	We plan for the business's financial needs to prepare for future conditions.
FC8	Before using business funds, we consider whether the business can afford the expense.

Source: Primary data processed by the researcher, 2026.

Financial Resilience (Composite)

Operational definition: Financial Resilience refers to a business's ability to cope with, adapt to, and recover from financial stress so that business operations can continue (Carton et al., 2024; Salignac et al., 2019).

Table 3. Measurement: Research Indicators

Component	Code	Indicator Statement
Economic Resources (ER) (availability of reserves, savings, debt management, and diverse income sources)	FR1	Our business has financial reserves that can be used in the event of disruptions to business operations.
	FR2	We are able to manage debt and utilize financing capacity to cope with difficult financial conditions.
	FR3	Our business has more than one source of income to mitigate risks in the event of financial difficulties.
	FR4	Our business has savings or funds that can be used in the event of an emergency.
Financial Resources/Access (FRA) (ability to access financial products and services when facing shocks)	FR5	We are able to access appropriate financial products and services when facing financial difficulties.
	FR6	Financial products or mechanisms are available to help protect our business from the impact of financial shocks.
Financial Knowledge and Behavior (FKB) (financial knowledge and behavior in planning and adjusting actions)	FR7	We have the ability and behavior to plan and take action before facing financial difficulties.
	FR8	We are able to adjust our financial behavior and management practices when facing financial changes or pressures.
Social Capital (SC) (social and institutional support available during financial hardship)	FR9	We are able to obtain external support, including social and institutional support, when experiencing financial difficulties.

Source: Primary data processed by the researcher, 2026.

Business Sustainability (Higher-order Composite)

Operational definition: Business Sustainability refers to a business's ability to sustain its operations over the long term while considering economic, environmental, and social aspects (Mengistu et al., 2021). *This tripartite conception follows the foundational triple bottom line framework (Elkington, 1997) , later operationalized for small-business contexts by (Mengistu et al., 2021).*

Table 4. Measurement: Research Indicators

Dimension	Code	Indicator Statement
Economic Sustainability (resource efficiency	BS2	Our business is able to use resources efficiently

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and economic viability)		to support business sustainability.
	BS3	Our business is able to maintain its operations sustainably over the long term.
Environmental Sustainability (efforts to reduce environmental impacts and manage natural resources and waste)	BS1	Our business selects raw materials from environmentally friendly and sustainable sources.
	BS4	Our business strives to reduce the use of energy and natural resources in its operations.
	BS5	Our business strives to reduce and manage waste generated by its business activities.
Social Sustainability (concern for employee well-being nd benefits for and relationships with the community)	BS8	Our business prioritizes employee well-being.
	BS10	Our business provides economic and social benefits to the surrounding community.
	BS11	Our business maintains good relationships with the community and stakeholders involved in its business activities.

Source: Primary data processed by the researcher, 2026.

During the initial Stage 1 assessment, BS6 (0.473), BS7 (0.078), and BS9 (-0.111) exhibited inadequate outer loadings and were excluded from the final measurement model. The remaining eight indicators were retained to measure the three dimensions of Business Sustainability.

Higher-Order Construct Assessment

Business Sustainability was estimated using a two-stage approach: the three lower-order dimensions (Economic, Environmental, Social Sustainability) were first estimated to generate latent variable scores, which then formed the higher-order Business Sustainability construct. Financial Resilience followed an equivalent procedure, using the scores of its four components (ER, FRA, FKB, SC) to form the composite in the final structural model. This two-stage disjoint approach follows established guidance for specifying, estimating, and validating reflective-formative higher-order constructs in PLS-SEM (Hair et al., 2022).

PLS-SEM Analysis

Data were analyzed using PLS-SEM in SmartPLS 4. Reflective constructs were assessed using outer loadings, internal consistency reliability, and AVE, whereas composite constructs were evaluated using outer VIF, outer weights, and outer loadings. The structural model was assessed using inner VIF, R^2, f^2, path coefficients, and specific indirect effects. Statistical significance was evaluated using bootstrapping with 5,000 subsamples at $p < 0.05$ and 95% confidence intervals.

Because the data were collected from a single respondent group in one survey wave, common method bias was considered a potential concern. Full-collinearity VIFs were examined as a diagnostic assessment, with values below 3.3 indicating no evidence of severe collinearity-related common method bias (Kock, 2015; Podsakoff et al., 2003). As a supplementary check, Harman's single-factor test was also conducted on the retained indicators: an unrotated principal component analysis extracted a first component explaining 27.79% of the total variance, well below the 50% threshold conventionally used to flag common method bias, corroborating the full-collinearity VIF results.

Descriptive statistics (mean, median, and standard deviation) for every indicator are reported in Table 5 below to support interpretation of the measurement and

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structural results, particularly the high-mean, comparatively narrow-spread pattern discussed for the Business Sustainability dimensions.

Table 5. Descriptive Statistics of Research Indicators (N = 70)

Ind.	Mean	Med.	SD	Ind.	Mean	Med.	SD
FC1	3.471	4.000	1.227	FC2	4.043	4.000	1.048
FC3	3.600	4.000	1.292	FC4	3.671	4.000	1.284
FC5	4.014	4.000	0.949	FC6	3.586	4.000	1.389
FC7	4.171	4.000	0.861	FC8	4.286	4.000	0.813
FR1	4.286	4.000	0.636	FR2	4.214	4.000	0.773
FR3	3.500	4.000	1.471	FR4	4.429	4.000	0.495
FR5	4.243	4.000	0.783	FR6	4.257	4.000	0.857
FR7	4.400	4.000	0.490	FR8	4.386	4.000	0.639
FR9	3.943	4.000	1.194	BS1	4.443	4.000	0.577
BS2	4.486	5.000	0.649	BS3	4.414	4.000	0.686
BS4	4.271	4.000	0.754	BS5	4.243	4.000	0.977
BS6	4.443	4.000	0.497	BS7	4.486	5.000	0.528
BS8	4.471	4.000	0.499	BS9	4.457	4.000	0.578
BS10	4.386	4.000	0.661	BS11	4.629	5.000	0.483

Source: Primary data processed by the researcher, 2026.

At the construct level, Financial Capability (M = 3.855, SD = 0.809), Financial Resilience (M = 4.184, SD = 0.456), and Business Sustainability (M = 4.418, SD = 0.370) showed relatively high average scores. Among the sustainability dimensions, Economic (M = 4.450, SD = 0.539), Environmental (M = 4.319, SD = 0.588), and Social Sustainability (M = 4.495, SD = 0.384) also showed high mean scores.

Mediation and Robustness Analysis

The mediating role of Financial Resilience was assessed using the specific indirect effect of FC → FR → BS while retaining the direct FC → BS path. As a sensitivity analysis, the structural model was re-estimated without the Economic Sustainability dimension because of its weak measurement performance. The three-dimensional specification was retained as the primary model because Economic Sustainability remains theoretically integral to the multidimensional conceptualization of Business Sustainability.

RESEARCH FINDINGS AND DISCUSSION

Research Results

Table 6. Respondent Characteristics

Characteristics	Category	Frequency	Percentage
Regency	Pamekasan	20	28,6%
Regency	Sumenep	50	71,4%
Length of Business Operation	1–5 years	20	28,6%
Length of Business Operation	6–10 years	20	28,6%
Length of Business Operation	>10 years	30	42,9%
Business Type	Sole Proprietorship	63	90,0%
Business Type	Limited Partnership	6	8,6%
Business Type	PT	1	1,4%
MSME Category*	Micro	68	97,1%
MSME Category*	Small	2	2,9%
MSME Category*	Medium	0	0,0%

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Source: Primary data processed by the researcher, 2026.

Nearly all respondents (68; 97.1%) were classified as micro enterprises based on estimated annual revenue under Government Regulation No. 7 of 2021, confirming that the sample predominantly represents resource-limited micro-scale MSMEs, a context where financial management quality may strongly shape sustainability (Kempson et al., 2013).

Table 6A. Construct- and Sub-Dimension-Level Descriptive Statistics (N = 70)

Construct / Sub-dimension	Mean	Median	SD
Financial Capability (overall)	3.855	4.375	0.809
Economic Resources (ER)	4.107	4.250	0.600
Financial Resources/Access (FRA)	4.250	4.500	0.751
Financial Knowledge & Behavior (FKB)	4.393	4.500	0.407
Social Capital (SC)	3.943	4.000	1.202
Financial Resilience (overall)	4.184	4.444	0.456
Economic Sustainability	4.450	4.500	0.539
Environmental Sustainability	4.319	4.333	0.588
Social Sustainability	4.495	4.667	0.384
Business Sustainability (overall)	4.418	4.500	0.370

Table 6A indicates consistently high mean scores across the three Business Sustainability dimensions, with relatively low standard deviations. This pattern suggests limited variation in respondents' sustainability assessments and should be considered when interpreting the structural results.

Evaluation of the Measurement Model

Reflective Construct: Financial Capability

The Financial Capability construct met internal reliability and convergent validity criteria (Cronbach's alpha = 0.855; rho_A = 0.854; rho_C = 0.888; AVE = 0.503). Four indicators had outer loadings below 0.70 but were retained as substantively important, since composite reliability and AVE remained above recommended thresholds (Hair et al., 2022) .

A sensitivity analysis was conducted by re-estimating the model after removing the four lowest-loading Financial Capability indicators (FC5, FC6, FC7, and FC8). As shown in Table 7A, convergent validity improved, while all structural relationships and the mediation effect remained significant, supporting the stability of the main conclusions.

Table 7. **Evaluation of the Financial Capability Measurement Model (Reflective)**

Indicator	Outer Loading	Indicator	Outer Loading
FC1	0,813	FC5	0,551
FC2	0,723	FC6	0,680
FC3	0,799	FC7	0,679
FC4	0,807	FC8	0,571

Cronbach's α = 0,855; rho_A = 0,854; rho_C = 0,888; AVE = 0,503

Source: Primary data processed by the researcher, 2026.

Table 7A. Sensitivity Analysis of Financial Capability Measurement

Path	Full Model β	p	Reduced Model β	p
FC → FR	0,676	<0,001	0,494	<0,001
FC → BS	0,435	0,002	0,272	0,041
FR → BS	0,345	0,016	0,504	0,001
FC → FR → BS	0,233	0,038	0,249	0,005

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Formative/Composite Constructs: Financial Resilience and Business Sustainability

The evaluation was conducted using outer VIF, outer weights, significance levels, and outer loadings. All outer VIF values were below 3,3, indicating no critical multicollinearity among the components.

Table 8. Evaluation of the Measurement Model for Financial Resilience and Business Sustainability (Formative/Composite)

	Component	VIF	Weight	t	p	Loading	Decision
FR	ER	1,352	0,551	2,894	0,004	0,848	Retained
	FRA	1,347	0,361	2,027	0,043	0,715	Retained
	FKB	1,094	0,329	2,460	0,014	0,544	Retained
	SC	1,276	0,164	1,081	0,280	0,582	Retained*
BS	BS_ECO	1,141	0,089	0,518	0,604	0,384	Retained**
	BS_ENV	1,183	0,594	3,502	<0,001	0,832	Retained
	BS_SOC	1,313	0,567	3,152	0,002	0,832	Retained

Source: Primary data processed by the researcher, 2026.

Economic Sustainability showed a weak contribution to the higher-order Business Sustainability construct (outer weight = 0.089, p = 0.604; outer loading = 0.384, p = 0.090), whereas Environmental and Social Sustainability showed significant contributions.

Discriminant Validity

Because the model contains only one reflective construct (Financial Capability), HTMT criteria for reflective constructs were not applied to the composite constructs (Hair et al., 2022; Henseler et al., 2015). Distinctions between constructs were instead assessed via the latent variable correlation matrix (Table 9); all correlations were below the 0.85 threshold (highest = 0.676), indicating the three constructs are sufficiently distinct.

Table 9. Inter-Construct Correlations (Latent Variable Correlations)

	BS	FC	FR
Business Sustainability (BS)	1,000		
Financial Capability (FC)	0,668	1,000	
Financial Resilience (FR)	0,639	0,676	1,000

Source: Primary data processed by the researcher, 2026.

Structural Model Evaluation

The structural model was evaluated using inner VIF, coefficient of determination (R^2), adjusted R^2, and effect size (f^2). The results of the structural model assessment are presented in Table 10.

Table 10. **Structural Model Evaluation**

Path / Endogenous Construct	Inner VIF	f^2	R^2	Adj. R^2
FC → FR	1,000	0,844 (large)	0,458	0,450
FC → BS	1,844	0,210 (medium)	0,511	0,497
FR → BS	1,844	0,132 (small)		

Source: Primary data processed by the researcher, 2026.

The structural model showed no critical collinearity issues, with all inner VIF values below the recommended threshold. Financial Capability had a large effect on Financial Resilience (f^2 = 0.844) and a medium effect on Business Sustainability (f^2 = 0.210), whereas Financial Resilience had a small effect on Business Sustainability (f^2 =

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0.132). The model explained 45.8% of the variance in Financial Resilience and 51.1% of the variance in Business Sustainability.

Hypothesis and Mediation Testing

Hypothesis testing was conducted using bootstrapping with 5,000 subsamples. A relationship was considered statistically significant when $p < 0.05$ and the 95% confidence interval did not include zero. The results are presented in Table 11.

Table 11. Hypothesis Testing

Hypothesis	Path	β	t-statistic	p-value	95% CI	Decision
H1	FC → FR	0,676	9,527	<0,001	[0,544;0,818]	Supported
H2	FC → BS	0,435	3,098	0,002	[0,111; 0,660]	Supported
H3	FR → BS	0,345	2,415	0,016	[0,096; 0,658]	Supported
H4	FC → FR → BS	0,233	2,072	0,038	[0,063; 0,497]	Supported

Source: Primary data processed by the researcher, 2026.

All four hypotheses were supported, confirming significant positive direct effects (H1–H3) and the mediating role of Financial Resilience (H4).

Table 12 reports the Variance Accounted For (VAF) as supplementary information for the mediation analysis of H4.

Table 12. Variance Accounted For (VAF) for the Mediation of Financial Resilience

Path	Direct Effect	Indirect Effect (FC→FR→BS)	VAF
FC → BS (H2) / FC → FR → BS (H4)	0,435	0,233	34,9%

Note: VAF = indirect effect / total effect × 100 = 0,233 / (0,435 + 0,233) × 100 = 34,9%. The significant direct and indirect effects in the same direction indicate complementary mediation.
Source: Primary data processed using SmartPLS 4, 2026.

Robustness Check

Model stability was examined by comparing Model A (all three Business Sustainability dimensions) with Model B (excluding Economic Sustainability). Changes in R^2, effect sizes, path coefficients, and indirect effects were negligible and did not alter hypothesis decisions, indicating that the structural results remained substantively stable.

Table 13. Robustness Check: Model A vs Model B

Path	Model A	p-value A	Model B	p-value B	Conclusion
R^2 Business Sustainability	0,511		0,506		Virtually unchanged
f^2 FC → BS	0,210		0,207		Consistent
f^2 FR → BS	0,132		0,128		Consistent
FC → BS	0,435	0,002	0,434	0,002	Still significant
FR → BS	0,345	0,016	0,341	0,017	Still significant
FC → FR → BS	0,233	0,038	0,231	0,038	Mediation remains significant

Note: Model A includes Economic, Environmental, and Social Sustainability, whereas Model B excludes the Economic Sustainability dimension.
Source: Primary data processed by the researcher, 2026.

DISCUSSION

Financial Capability Is the Strongest Determinant of Financial Resilience

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Financial Capability showed the strongest structural relationship in the model, indicating that the ability to plan, monitor, and make appropriate financial decisions strengthens fishery product processing enterprises' capacity to withstand financial pressures. The measurement results suggest that budgeting, expenditure monitoring, and the use of financial records for decision-making are the primary manifestations of this capability in the present context.

This finding supports the view of Financial Capability as financial knowledge translated into effective financial action (Xiao et al., 2022) and Financial Resilience as a multidimensional capacity built through resource access, financial knowledge and behavior, and adaptive responses to financial pressure (Carton et al., 2024; Liu et al., 2025; Salignac et al., 2019), consistent with evidence on financial management capabilities for MSME preparedness and recovery under uncertainty (Legenzova et al., 2025; Supramono et al., 2025). In fishery enterprises, where seasonal supply and operational risks intensify cash-flow pressure, stronger financial and risk management may be especially important for business continuity (Maflahah et al., 2025), consistent with bibliometric evidence of rapidly growing SME-focused financial-literacy and financial-inclusion research (Devender et al., 2025; Gutu et al., 2025).

Direct Impact on Business Sustainability Remains Strong

Financial Capability also had a significant direct effect on Business Sustainability, indicating a contribution beyond the Financial Resilience pathway. In microenterprises, where owners often perform multiple managerial roles, financial decisions are closely tied to daily operations, so Financial Capability can function as an internal resource supporting efficient allocation of limited business resources (Barney, 1991), consistent with evidence that financial literacy and related capabilities contribute positively to MSME sustainability and performance (Anggilia Puspita & Rinaldo, 2024; Cahyaningtyas et al., 2025; Kurniasari et al., 2025; Molina-García et al., 2025).

In small enterprises, Financial Capability influences purchasing, expenditure control, and financing decisions, supporting sustainable business operations (Asmawati et al., 2025). This finding is also consistent with evidence that financial literacy and funding decisions contribute to the sustainability of coastal livelihoods (Agusalim et al., 2025).

The Effect of Financial Resilience Is the Most Moderate

Financial Resilience positively affects Business Sustainability, although its contribution is more moderate than the other structural relationships in the model. Field observations indicated that some operators relied on resources outside the core business, such as household savings or support from processing groups and training assistance, suggesting that external support may complement firm-level financial resilience.

Theoretically, Financial Resilience is better understood as a buffer sustaining operations through shocks than as a direct growth driver (Liu et al., 2025), so its contribution may be more visible during periods of financial stress than in a single cross-sectional snapshot, consistent with evidence on performance recovery (Satpathy et al., 2025; Supramono et al., 2025) , resilience as a pathway from literacy to sustainability (Budiarto & Rossiani, 2026; Utrojah et al., 2026), fishing-household adaptation drawing on multiple forms of capital (Riantini et al., 2024), and entrepreneurial well-being depending on adaptability and reciprocal support rather than financial buffers alone (Alshebami et al., 2025). Financial Resilience programs

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should therefore also be evaluated by their ability to help businesses withstand lean seasons, not only by revenue growth. This is consistent with a broader systematic literature review on organizational and financial resilience, which identifies adaptive capacity as central to SME recovery from financial and operational shocks (Ochoa Crespo et al., 2025), and with multigroup evidence that technology adoption strengthens business resilience among Indonesian and Malaysian SMEs during post-pandemic recovery (Lestari et al., 2024).

Partial and Complementary Mediation

Financial Resilience complementarily mediates the relationship between Financial Capability and Business Sustainability, with Financial Capability contributing both directly and through Financial Resilience (Zhao et al., 2010).

The integration of the Resource-Based View and Dynamic Capabilities explains this dual structure internal resources can be used directly while simultaneously being transformed into adaptive capabilities as conditions change (Teece et al., 1997) , leaving room for pathways outside the model (Zhao et al., 2010), such as business performance (Budiarto & Rossiani, 2026), or entrepreneurial resilience and access to financing (Utrojah et al., 2026). Policies to strengthen MSMEs should therefore combine better daily financial decision-making with dedicated financial-buffer mechanisms.

Greater Clarity on Sustainability Through Environmental and Social Dimensions

Economic Sustainability showed a comparatively weak contribution to the higher-order Business Sustainability construct. This result should be interpreted cautiously because the dimension was represented by only two retained indicators. Nevertheless, Economic Sustainability was retained in the primary model because it remains theoretically integral to the multidimensional conceptualization of Business Sustainability (Mengistu et al., 2021). Importantly, the sensitivity analysis excluding this dimension produced only minimal changes in the structural relationships and did not alter the hypothesis decisions, indicating that the substantive conclusions remained stable across the alternative specification.

The relatively strong contribution of Environmental Sustainability should be interpreted cautiously because its indicators reflect owners' perceptions rather than independently verified environmental performance. Field observations revealed variations in waste-management practices, suggesting that high self-reported scores may not consistently represent actual environmental outcomes. Future studies should combine perception-based measures with objective environmental indicators to reduce potential social-desirability bias (Zhu et al., 2024).

Contributions and Implications

The theoretical contribution of this study is positioning Financial Resilience as a transmission mechanism between Financial Capability and multidimensional Business Sustainability, a pathway rarely tested given prior reliance on business performance, marketing intensity, or access to financing as mediators. Its contextual contribution lies in the coastal fisheries setting, a sector largely absent from MSME financial research that has focused on culinary, trade, and creative industries (Kurniasari et al., 2025).

Practically, strengthening coastal MSME sustainability should proceed as a continuous process from Financial Capability to Financial Resilience to Business Sustainability, emphasizing simple saving mechanisms that require no formal

bookkeeping. Fisheries and Cooperative/MSME Offices in Pamekasan and Sumenep, with processing-and-marketing groups, can integrate financial-literacy and resilience-building programs timed to seasonal business cycles, alongside strengthened waste-management guidance, building on comparable entrepreneurial-support initiatives for Indonesian fishing communities elsewhere (Prakosa et al., 2025).

Limitations and Agenda for Further Research

This study has several limitations: a sample of 70 respondents, adequate for moderate but not small effects; a cross-sectional design that restricts causal claims; purposive sampling concentrated in Sumenep and among micro-scale enterprises, limiting generalizability; and reliance on a single respondent group and data-collection method, creating potential common method bias. Future research should pursue longitudinal designs, broader regional samples, additional moderators such as digital financial literacy or government support, and refined indicators for the Economic Sustainability dimension.

CONCLUSION

Financial Capability plays a central role in strengthening Business Sustainability among fishery product processing enterprises in Madura, both directly and through Financial Resilience. The model accounted for 45,8% of the variance in Financial Resilience and 51,1% of the variance in Business Sustainability. Financial Resilience complementarily mediated the relationship between Financial Capability and Business Sustainability (indirect effect $\beta = 0{,}233$; VAF = 34,9%). These results support the integration of the Resource-Based View and Dynamic Capabilities perspectives in explaining small-business sustainability under resource constraints: Financial Capability represents a valuable internal resource, while Financial Resilience reflects the capacity to mobilize that resource under pressure. Practically, the sustainability of fishery product processing enterprises can be strengthened by combining Financial Capability development with reserve-building mechanisms, broader access to financing, and support networks.

Statement on the Use of Artificial Intelligence (AI)

AI was used in the preparation of this manuscript solely to assist with language refinement, grammar checking, and editing for clarity and readability. The authors remain fully responsible for the accuracy, originality, integrity, and academic content of the manuscript. All AI-assisted content was reviewed and verified by the authors before submission.

Conflict of Interest

The authors declare no actual, potential, or perceived conflict of interest in relation to the research, preparation, or publication of this article. No financial, commercial, or personal relationship is known to have influenced the results or their interpretation.

Author Contributions

Conceptualization, Salsabila Avrillia; methodology, Salsabila Avrillia; data collection, Salsabila Avrillia; data validation, Salsabila Avrillia; formal analysis, Salsabila Avrillia; data processing, Salsabila Avrillia; drafting the initial manuscript, Salsabila

Avrillia; reviewing and editing, Aprilina Susandini and Prasetyo Nugroho; supervision, Aprilina Susandini and Prasetyo Nugroho. All authors reviewed and approved the final manuscript.

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