



BUILDING BUSINESS SUSTAINABILITY: THE ROLE OF ISLAMIC FINANCIAL LITERACY AND BASIC ACCOUNTING UNDERSTANDING

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Abstract

This study aims to determine the effect of Islamic financial literacy and basic accounting understanding on business sustainability at Madura grocery stores in Malang City. Business sustainability is a crucial aspect in maintaining the existence of MSMEs, especially in facing economic challenges and market dynamics. Islamic financial literacy reflects a business owner's understanding of Sharia principles in financial management, while basic accounting understanding reflects the ability to systematically record, manage, and evaluate a business's financial information. This study used a quantitative approach with a sample of 136 respondents who were owners or managers of 24-hour Madura grocery stores in Malang City. Data analysis was conducted using multiple linear regression. The results indicate that, both simultaneously and partially, Islamic financial literacy and basic accounting understanding significantly influence business sustainability. This finding indicates the importance of improving Sharia-based financial education and providing simple accounting training for MSMEs to support business sustainability.

Keywords Islamic Financial Literacy, Basic Accounting Understanding, Business Sustainability.

Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh literasi keuangan Islam dan pemahaman akuntansi dasar terhadap keberlangsungan usaha (sustainability bisnis) pada toko kelontong Madura di Kota Malang. Keberlangsungan usaha menjadi aspek penting dalam mempertahankan eksistensi UMKM, terutama dalam menghadapi tantangan ekonomi dan dinamika pasar. Literasi keuangan Islam mencerminkan pemahaman pelaku usaha terhadap prinsip-prinsip syariah dalam pengelolaan keuangan, sedangkan pemahaman akuntansi dasar mencerminkan kemampuan dalam mencatat, mengelola, dan mengevaluasi informasi keuangan usaha secara sistematis. Penelitian ini menggunakan pendekatan kuantitatif dengan jumlah sampel sebanyak 136 responden yang merupakan pemilik atau pengelola toko kelontong Madura 24 jam di Kota Malang. Analisis data dilakukan menggunakan regresi linier berganda. Hasil penelitian menunjukkan bahwa baik secara simultan maupun parsial, variabel literasi keuangan Islam dan pemahaman akuntansi dasar berpengaruh signifikan terhadap keberlangsungan usaha. Temuan ini mengindikasikan pentingnya peningkatan edukasi finansial berbasis syariah serta pelatihan akuntansi sederhana bagi pelaku UMKM untuk mendukung usaha yang berkelanjutan.

Kata Kunci Literasi Keuangan Islam, Pemahaman Akuntansi Dasar, Keberlangsungan Usaha.

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Introduction

Business competition for micro-enterprises in the modern era is increasingly intense and complex. Technological advances, particularly in digitalization and e-commerce, have drastically changed the business landscape. The presence of online shopping platforms, modern minimarkets, and app-based delivery services provides easy access for consumers, but also poses serious challenges for micro-enterprises that still operate traditionally. This situation forces micro-enterprises to adapt or risk losing their market share. Micro-enterprises often face limitations in terms of capital, technology, and human resources. Unlike large-scale businesses that have easy access to these resources, micro-enterprises must struggle to survive amidst the onslaught of innovation and changing consumer preferences.

These limitations are exacerbated by a lack of financial literacy and accounting understanding, which can hinder effective financial management, making micro-enterprises vulnerable to business failure. According to Kumar, et al., (2023), financial literacy is closely related to individual well-being. Financial knowledge and

skills in managing personal finances are crucial in everyday life. Basic financial knowledge is an essential subject, not only for financial managers, but for all levels of society. According to Goyal, & Kumar, (2021), financial literacy is also a crucial skill that has a significant impact on individuals, families, and the economy. Furthermore, financial understanding positively contributes to better financial decision-making, not only for the smallest economic actors, namely individuals and households, but also for businesses, including MSMEs (Setiawan & Saputra, 2020).

Recent research supports the notion that financial literacy and basic accounting understanding significantly contribute to sustainable business performance. Lusardi and Mitchell (2014), in their widely cited work on financial literacy, emphasize that low financial capability is strongly correlated with poor financial choices, including business financing. In the context of MSMEs, especially in developing countries, this can lead to insolvency and stagnation. Similarly, Babajide, et al., (2023) found that financial literacy directly affects the sustainability of small business operations, influencing strategic decisions on budgeting, investment, and debt management.

24-hour Madura grocery stores are currently booming, especially among local communities and consumers who prioritize convenience and affordable prices. Their presence is increasingly considered a practical alternative for meeting daily needs, especially in areas not yet fully reached by modern minimarkets. Despite their limited size and facilities, Madura grocery stores have a unique appeal with flexible operating hours and more personalized service. Consumers feel closer to the store owners, whom they know and often provide friendly service and more affordable prices. This advantage is increasingly sought after by those who prefer fast and efficient shopping without having to wait in long lines or rush. Furthermore, the culture and values of mutual cooperation (*gotong royong*) upheld in business management are factors that add to its appeal, making Madurese grocery stores increasingly popular among people who value social closeness and trust in business.

Madurese 24-hour grocery stores are a type of micro-enterprise that plays a vital role in the local economy. These businesses not only provide daily necessities for the community but also serve as the economic backbone of families and communities. However, amidst increasing competition from modern minimarkets and e-commerce, Madurese grocery stores face significant challenges in surviving and growing. One key to maintaining the sustainability of these businesses is improving financial literacy and basic accounting skills among store owners. Financial literacy is a vital aspect of small business financial management. With a good understanding of cash management, transaction recording, and financial planning, store owners can make wiser decisions about managing resources. This skill will help them avoid financial leaks, manage debt wisely, and improve operational efficiency, ultimately strengthening their competitiveness in the market. The financial literacy used in this study is Islamic financial literacy, which is an individual's ability to understand and apply Sharia-based financial principles in making decisions related to money and personal or business finances. This includes understanding Islamic financial contracts and products, such as the prohibitions on *riba* (usury), *gharar* and *maisir* (gambling), as well as the values of fairness and transparency in transactions (Shahariman, et al., (2024). The application of Islamic finance is considered not only as a religious obligation but also a mechanism to promote ethical, risk-averse, and inclusive financial practices Thaidi (2023) & Masrizal et al. (2025); Alharbi et al.(2022).

The concept of financial literacy studied by many researchers (Lusardi, & Mitchell, 2023; Hasan, et al., 2021). It found that the financial literacy will influence a person in performing a behavior. Lucey, & Henning, (2021) define financial literacy as a mishmash of awareness, knowledge, skill, attitude and behavior essential to make sound financial decisions and also finally achieve individual financial wellbeing. The level of financial literacy between a person is different, and the differences in the level of the literacy will influence the behavior. However, there is still limited study on financial literacy that focus on Islamic finance concept. For this study, Islamic financial literacy will examine either it will affect the attitude of the business owner in adopting Islamic financing. This paper defined the Islamic financial literacy as the degree to which individuals have a set of knowledge, awareness, and skill to understand the fundamental of Islamic financial information and services that affect its attitude to make appropriate Islamic financing decisions. It is important because financial knowledge strongly associated with financial behaviors (Kadoya, & Khan, 2020). When a person has financial illiteracy, it can lead to financial decision mistakes. such as excessive borrowing or high-cost mortgage. In term of Islamic financial literacy, it assumed to influence the attitude of a person in its financial behaviors especially in differentiate between conventional financing and Islamic financing. It also assumed that a person with

Islamic financial illiteracy will result in financial decision mistakes in differentiating between conventional and Islamic financing. In the context of Islamic financial literacy, the impact is extended further-shaping not only financial decision-making but also the ethical dimensions of business conduct. Studies by Widodo et al. (2023) and Muninggar (2024) confirm that Islamic financial literacy contributes significantly to the financial resilience and sustainability of micro-enterprises by promoting risk-avoidant behavior and long-term planning in alignment with Islamic values.

Islamic financing activities usually managed by Islamic banking. Islamic banking or Islamic financial institution is the branch of Islamic finance. It is a banking based on Shari'ah (Islamic law) that called Fiqh Muamalat (Islamic rules on transactions). The rules and regulation of the Fiqh Muamalat came from the Quran and the Sunnah. Besides, it can be also based on other secondary sources of Islamic law such as opinions collectively agreed among Shari'ah scholars (Ijma'), analogy (Qiyas) and personal reasoning (Ijtihad). The fundamental principle of Islamic finance includes the prohibition of Riba' (Interest), the prohibition of Gharar (Uncertainty) and the prohibition of Maysir (gambling). Besides, using and dealing in certain forbidden commodities, share profits and risks also prohibited in business, zakat and Takaful. In term of financing in Islam, the main methods include Mudarabah, Musharakah, Murabahah, Istisna, Ijarah and Quard Hassan

Furthermore, a basic understanding of accounting is also an equally important foundation. By being able to prepare simple financial reports, shop owners can objectively monitor their business performance. Accurate financial reports enable them to evaluate profits, losses, and assets and liabilities. This provides a clear picture of the shop's financial health, enabling business decisions to be made based on valid and relevant data. Therefore, the purpose of this study was to determine the effect of Islamic financial literacy and basic accounting understanding on the business sustainability of 24-hour grocery stores in Madura.

Research Methods

This study uses a quantitative approach with explanatory research methods to explain the causal relationship between Islamic financial literacy, basic accounting understanding, and business sustainability. The data used in this study are primary data; the researcher distributed questionnaires directly to potential respondents, namely Madura grocery stores in Malang. The sampling technique used was purposive sampling. Data analysis used validity tests, reliability tests, normality tests, simultaneous significance tests, R-square tests, and partial significance tests.

Findings and Discussion of Results

This research began with instrument validity testing using the KMO and Bartlett's Tests. Validity test results indicated that all variables had relatively high KMO values, namely 0.796 for Islamic financial literacy, 0.754 for basic accounting understanding, and 0.836 for business sustainability. All significance values were below 0.05 (sig = 0.000), thus concluding that this research instrument was valid and suitable for further analysis (Wang, et al., 2023; Thomann, & Maggetti, 2020). Furthermore, reliability testing using Cronbach's Alpha showed that all variables had excellent internal consistency. The alpha value for Islamic financial literacy was 0.851, basic accounting understanding 0.852, and business sustainability 0.842. With alpha values >0.8 for all variables, this research instrument was concluded to be highly reliable (Sugiyono, 2021).

Table 1
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		136
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	2.10914256
Most Extreme Differences	Absolute	.048
	Positive	.043
	Negative	-.048
Kolmogorov-Smirnov Z		.565
Asymp. Sig. (2-tailed)		.906

a. Test distribution is Normal.

Normality testing was conducted using the Kolmogorov-Smirnov Test, which yielded an Asymp. The

Sig. value is 0.906. This value is greater than 0.05, indicating that the residual data is normally distributed, thus meeting the assumption of normality (Knief, & Forstmeier, 2021; He, & Yang, 2021).

Table 2
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	4.199	1.108		3.790	.000		
	X1	.138	.049	.200	2.826	.005	.572	1.749
	X2	.493	.054	.641	9.050	.000	.572	1.749

a. Dependent Variable: Y1

A partial t-test was conducted to determine the effect of each independent variable on business sustainability separately. The analysis results show that Islamic financial literacy significantly influences business sustainability, with a coefficient of 0.138, a t-value of 2.826, and a significance level of 0.005. Meanwhile, basic accounting understanding has a greater influence, with a coefficient of 0.493, a t-value of 9.050, and a significance level of 0.000. Thus, both variables have a significant effect on grocery store business sustainability partially, but basic accounting understanding has a more dominant influence.

Table 3
ANOVA^b

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	973.896	2	486.948	107.842	.000 ^a
	Residual	600.545	133	4.515		
	Total	1574.441	135			

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y1

Simultaneously, the F-test (ANOVA) results showed an F-value of 107.842 with a significance level of 0.000. This indicates that Islamic financial literacy and basic accounting understanding together significantly influence business sustainability. Furthermore, the coefficient of determination, or R-square value, of 0.619, indicates that 61.9% of the variation in business sustainability can be explained by two independent variables: Islamic financial literacy and basic accounting understanding. The remaining 38.1% is explained by other variables outside this research model. This finding is consistent with previous research. Widyastuti (2021) stated that Islamic financial literacy positively influences wiser and sharia-compliant financial behavior. Furthermore, research by Krismadayanti et al. (2023) found that financial literacy and accounting understanding can improve the performance and sustainability of MSMEs. Putri and Santosa (2020) also found that financial literacy and accounting practices significantly influence the sustainability of micro-enterprises. This research also aligns with the findings of Hadi (2022), who stated that basic accounting understanding is crucial in the business decision-making process.

However, this research finding highlights that basic accounting understanding has a stronger influence than Islamic financial literacy in improving business sustainability. This may be due to accounting's direct role in recording and managing daily business finances, which is crucial for MSMEs such as grocery stores. Unlike studies based on Islamic boarding schools (pesantren), which emphasize religious aspects and sharia values as the primary foundation for financial behavior, these findings indicate that basic technical accounting skills are more crucial in the context of daily business practices. Islamic financial literacy serves as a crucial mediating factor, strengthening the impact of religiosity on financial wellbeing. Empirical evidence suggests that while both Islamic religiosity and financial literacy influence financial management behavior, financial literacy has a more pronounced effect (Wijaya et al., 2024; Mulyadi et al., 2023). This highlights the importance of integrating Islamic financial education into curricula, particularly for students and small and medium-sized enterprises (SMEs), to enhance financial awareness and decision-making (Alharbi et al., 2022).

The Impact of Islamic Financial Literacy on Business Sustainability

Islamic financial literacy is an individual's ability to understand the basic principles of Sharia-

compliant finance, such as the prohibition of usury (riba), gharar (gharar), and maisir (gambling), as well as the emphasis on fairness, transparency, and blessings in transactions Panjaitan et al. (2024). In the context of business owners, Islamic financial literacy not only influences their financial decision-making but also reflects their value orientation and business ethics. Grocery store owners with this understanding tend to be more cautious in financing, more disciplined in cash flow management, and choose Sharia-compliant financial products Rahmansyah et al. (2023).

Research by Maulana and Suyono (2023) shows that Islamic financial literacy positively contributes to the sustainability of Sharia-compliant MSMEs. This knowledge provides a basis for business owners to avoid high-risk and non-Sharia-compliant financial practices and encourages efficiency in capital management. which found that financial literacy levels influence MSME business resilience in the face of crises. Within the Theory of Planned Behavior (TPB) framework, Islamic financial literacy relates to three main components: attitudes toward behavior, subjective norms, and perceived behavioral control. Business actors' attitudes toward Islamic financial behavior are formed through knowledge and positive experiences with Islamic financial management. Subjective norms develop from social pressures, particularly within the Madurese community, which has strong religious ties. Perceived behavioral control is realized when business actors feel confident in their ability to consistently manage finances according to Islamic principles.

Muninggar (2024) in her research showed that high Islamic financial literacy increases the intention to engage in Islamic financial behavior through the TPB pathway. This means that understanding and awareness of Islamic principles not only shape attitudes but also strengthen business actors' confidence in their ability to act in accordance with these values. In the context of Madurese grocery stores in Malang, this is evident in how business actors avoid interest-based debt and prefer profit-sharing or cash systems. Compared to previous research, some studies have focused solely on conventional financial literacy. However, the Islamic approach provides added value, as it serves not only technically but also as a moral foundation. Kusuma et al. (2022), for example, stated that during the pandemic, financial literacy did not significantly influence business sustainability. However, studies focusing on Sharia principles found a strong relationship between financial ethics and sustainability.

Thus, Islamic financial literacy serves not only as a managerial tool but also as a driver of ethical behavior in business decision-making. Sharia-conscious business actors tend to maintain their business continuity in a way that does not harm others and upholds the principle of justice. This practice aligns with sustainability values that emphasize continuity, fairness, and social responsibility. In practice, Islamic financial literacy encourages the use of Sharia financial products such as Sharia cooperatives or interest-free microfinance. This provides a safe and halal alternative for small businesses. As a result, they can survive in the long term without being burdened by the risks of interest rates and the burdensome conventional lending system. Ultimately, the implementation of strong Islamic financial literacy is the foundation for developing responsible and sustainable business behavior. Within the SDG framework, business actors must have not only the intention but also the conviction and social support to run a business in accordance with Islamic financial principles. This fosters a healthy business climate and strengthens the resilience of micro-enterprises amid economic pressures.

The Impact of Basic Accounting Understanding on Business Sustainability

Basic accounting understanding is a crucial skill that enables business owners to record transactions, prepare simple financial reports, and analyze their business's financial condition. This skill forms the backbone of a more objective and responsible decision-making process. For businesses like the Madura grocery store, good record-keeping serves as the foundation for evaluating business performance and determining future strategic steps. Faradillah (2022) and Gupta, & Kumar Singh, (2023) emphasized that MSMEs with basic accounting skills are better able to maintain their business continuity, especially when facing challenges such as the pandemic. With good record-keeping, business owners can accurately assess cash flow, profit margins, and operational efficiency. This allows them to evaluate and adjust policies quickly and appropriately.

From the Theory of Planned Behavior perspective, basic accounting understanding influences the formation of positive attitudes toward record-keeping practices, subjective norms through social pressure to provide accurate financial reporting, and perceived behavioral control through business owners' confidence in managing their finances independently. These three components strengthen intentions and actual practices in financial recording and management. Research by Rosy Zandra et al. (2022) demonstrated that the components

of the TPB can explain the behavior of MSMEs in using management accounting information. The results indicate that perceived behavioral control plays a significant role, meaning that business owners' confidence in managing bookkeeping significantly determines the implementation of accounting in their daily business practices.

In the context of a 24-hour grocery store in Madura, a basic understanding of accounting enables business owners to track daily transactions, separate personal and business finances, and manage inventory efficiently. This practice strengthens business sustainability because business owners can make decisions based on accurate data, not just intuition. Compared with previous research that only examined the importance of general financial literacy, this study clarifies that technical understanding, such as basic accounting, has a more direct contribution to operational sustainability. Kusuma (2022) stated that many businesses fail to survive due to a lack of proper record-keeping systems, despite understanding general financial concepts.

An understanding of accounting also helps business owners meet tax and other administrative obligations required by financial institutions or the government. This increases business credibility and opens up greater opportunities for obtaining capital support from external parties. Within the SDGs framework, positive attitudes toward financial record-keeping can be fostered through training and education, social norms can be enhanced through community and business associations, and behavioral control can be strengthened by providing user-friendly record-keeping tools. These three factors will strengthen the intention and practice of sustainable record-keeping. Overall, a basic understanding of accounting is a crucial pillar in supporting business sustainability. Supported by SDG theory, it can be argued that this technical capability not only directly influences financial behavior but also shapes the long-term mindset and behavior of business actors in conducting business efficiently and responsibly.

Conclusion

This study reveals that both Islamic financial literacy and basic accounting understanding play a significant role in enhancing the business sustainability of 24-hour Madurese grocery stores in Malang City. The findings from partial and simultaneous analyses demonstrate that these two variables have a strong and positive influence, with basic accounting understanding showing a more dominant effect. This suggests that while Sharia-based financial values serve as ethical foundations, technical competencies such as accounting skills are more crucial for the day-to-day financial management of micro-businesses. Islamic financial literacy equips business actors with the knowledge and ethical awareness necessary to avoid high-risk financial practices and to engage in transactions that align with Islamic principles. Meanwhile, the ability to conduct basic accounting allows business owners to evaluate their financial health, improve decision-making, and respond swiftly to operational challenges. The synergy between ethical financial orientation and practical accounting competencies forms a critical foundation for sustainable business practices.

These findings align with the Theory of Planned Behavior (TPB), where both variables influence business actors' intentions and actual behaviors through attitudes, subjective norms, and perceived behavioral control. The more knowledgeable and confident the business owner is in managing finances ethically and accurately, the more likely they are to sustain and grow their business. Therefore, the integration of Islamic financial literacy and basic accounting understanding is essential not only as managerial tools but also as drivers of ethical and responsible behavior. To foster sustainable micro-businesses, stakeholders—including educational institutions, financial bodies, and policymakers—should prioritize accessible training programs and financial education initiatives that blend Sharia values with technical competencies.

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