International Journal of Business, Law, and Education
E-ISSN : 2747-1349
Publisher: IJBLE Scientific Publications Community Inc.
Volume 6, Number 1, 2025
https://ijble.com/index.php/journal/index

Assessing the Effects of Government Financial Assistance, Profit Reinvestment, and Credit Risk Management on Long-Term Survival of MSMEs

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ABSTRACT
This study investigates the impact of government financial assistance, profit reinvestment, and credit risk management on the long-term survival of Micro, Small, and Medium Enterprises (MSMEs). Given the significant role MSMEs play in economic development, understanding the key determinants of their sustainability is critical. Using data collected from MSME owners and managers through structured questionnaires, the research employed Structural Equation Modeling (SEM) with Smart PLS to test the proposed relationships. The findings reveal that all three factors—government financial assistance, profit reinvestment, and credit risk management—positively and significantly influence the long-term survival of MSMEs. Among them, profit reinvestment had the strongest effect, indicating the strategic importance of internal financial planning for sustained growth. The study contributes to the literature by integrating external and internal financial practices as joint predictors of MSME survival and offers practical implications for policymakers and business practitioners. Recommendations include promoting integrated financial support mechanisms and capacity-building programs to improve risk management and reinvestment practices among MSMEs.

Keywords:
MSMEs; Government Financial Assistance; Profit Reinvestment; Credit Risk Management; Long-Term Survival

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in the economic development of countries, particularly in emerging economies. These businesses often account for a significant proportion of employment and contribute substantially to the GDP. According to the World Bank (2020), MSMEs represent approximately 90% of businesses and over 50% of employment worldwide. Despite their importance, many MSMEs face challenges that hinder their long-term survival and growth. These challenges include limited access to financing, inadequate management practices, and exposure to external risks, such as fluctuating market conditions and credit risks (Bekele & Worku, 2008). The long-term survival of MSMEs is thus heavily reliant on their ability to effectively manage financial resources, reinvest profits, and mitigate risks.

One of the key factors influencing MSME sustainability is access to government financial assistance programs. Governments across the globe provide financial support in various forms, including grants, loans, and tax incentives, aimed at reducing the financial constraints faced by MSMEs. The availability of such assistance is vital for these businesses to maintain liquidity, invest in growth, and overcome the financial barriers that often prevent them from competing with larger corporations (Chanda, 2024). However, the effectiveness of these financial programs in ensuring the long-term survival of MSMEs remains underexplored and warrants further investigation.

Profit reinvestment is another critical factor for the growth and sustainability of MSMEs. Reinvesting profits into the business allows firms to expand their operations,

invest in innovation, and improve their products and services. However, many MSMEs struggle to reinvest profits due to financial constraints, lack of strategic planning, or a focus on short-term financial gains rather than long-term growth (kumar Sahoo et al., 2025). Understanding how reinvestment practices impact the survival of MSMEs over the long term is essential for developing strategies that support their financial health.

Credit risk management also plays a vital role in the survival of MSMEs. These businesses often face challenges related to creditworthiness and financial risk due to their small scale, limited collateral, and unstable revenue streams. Effective credit risk management involves identifying, assessing, and mitigating potential risks related to borrowing and lending (Atiase, 2017). MSMEs that manage credit risks effectively are better positioned to secure financing, reduce defaults, and ensure their long-term viability. However, many small businesses lack the expertise or resources to implement robust risk management practices, which can contribute to their failure.

Despite the recognized importance of government financial assistance, profit reinvestment, and credit risk management, there is a gap in the literature regarding how these factors collectively impact the long-term survival of MSMEs. Previous studies have examined the individual effects of government support, profit reinvestment, and credit risk management, but few have considered these factors in conjunction with one another. This gap highlights the need for a comprehensive study that evaluates how these variables interact and influence the sustainability of MSMEs over time.

While MSMEs play a vital role in the economic fabric of countries, their survival and growth are frequently hindered by financial constraints, poor management practices, and exposure to external risks. Despite the availability of government financial assistance, the challenges surrounding profit reinvestment, and credit risk management remain significant barriers to their long-term sustainability. Therefore, the research aims to assess the combined effects of these factors—government financial assistance, profit reinvestment, and credit risk management—on the long-term survival of MSMEs. This study seeks to identify the extent to which these variables contribute to the ability of MSMEs to overcome financial and operational challenges and ensure their continued existence. The objective of this research is to assess the effects of government financial assistance, profit reinvestment, and credit risk management on the long-term survival of MSMEs

Literature Review and Hypothesis Development

1. Government Financial Assistance and MSME Survival

Government financial assistance is one of the most widely discussed tools for supporting MSME growth and sustainability. Financial support from governments can take various forms, such as subsidies, grants, low-interest loans, tax breaks, and guarantees, all designed to mitigate the financial barriers faced by MSMEs. According to Jabang (2024), government support plays a pivotal role in increasing the financial capacity of MSMEs, allowing them to invest in business expansion, reduce operational costs, and improve overall competitiveness. Furthermore, government assistance can provide businesses with access to funds that are not otherwise available through traditional banking channels, which are often hesitant to lend to small firms due to perceived risks.

However, while government support is essential, its impact on long-term survival is not straightforward. Some studies suggest that MSMEs that rely heavily on

government assistance may develop a dependency on external support rather than focusing on building sustainable internal capabilities (Umeaduma, 2024). Moreover, the effectiveness of such support programs can vary depending on the type of financial assistance, the implementation process, and the recipients' ability to effectively utilize the funds. Therefore, it is important to evaluate how government financial assistance interacts with other factors, such as profit reinvestment and credit risk management, to contribute to MSME sustainability.

H1: Government financial assistance positively impacts the long-term survival of MSMEs.

2. Profit Reinvestment and Business Growth

Profit reinvestment is another critical factor that influences the long-term viability of MSMEs. Reinvesting profits into the business allows companies to grow, expand their product offerings, improve operational efficiency, and strengthen their market position. However, many MSMEs struggle to reinvest profits due to several reasons, including financial constraints, poor cash flow management, or an emphasis on short-term profit maximization (Sakala, 2024). A lack of reinvestment in business growth can lead to stagnation, limiting the ability of MSMEs to respond to market changes, adopt new technologies, or innovate. According to a study by Raimi & Uzodinma (2019), businesses that prioritize reinvestment are better positioned to achieve long-term success by enhancing their competitiveness and adapting to evolving market demands. Conversely, failure to reinvest can result in missed opportunities, decreased operational efficiency, and ultimately, a decline in business survival.

While profit reinvestment is seen as crucial for growth, the decision to reinvest can be influenced by the financial health of the business, the availability of external funding, and the strategic vision of the business owner (Aassouli & Ahmed, 2023). MSMEs with strong profit reinvestment strategies are more likely to experience sustainable growth, as they are able to fund innovations and expand their operations without relying solely on external sources of capital.

H2: Profit reinvestment has a positive effect on the long-term survival of MSMEs.

3. Credit Risk Management and MSME Survival

Credit risk management is a key practice for managing the financial risks associated with borrowing, lending, and managing cash flow. MSMEs, due to their small size and often limited access to formal credit markets, are particularly vulnerable to credit risks. Poor credit management practices can lead to financial instability, inability to repay debts, and eventual business failure (Jama, 2024). MSMEs that do not implement effective credit risk management strategies may struggle to secure financing, face higher borrowing costs, or suffer from liquidity crises.

Effective credit risk management involves several strategies, including maintaining accurate financial records, managing working capital, assessing the creditworthiness of clients and suppliers, and utilizing financial instruments like credit insurance and hedging (Hossain, 2023). A study by Ika (2023) indicates that MSMEs that adopt comprehensive credit risk management practices tend to perform better in terms of profitability, liquidity, and growth, thus increasing their chances of survival in the long run. Conversely, MSMEs that neglect credit risk management may encounter

challenges in securing loans and dealing with defaults, which can threaten their long-term survival.

H3: Effective credit risk management positively influences the long-term survival of MSMEs.

4. Combined Effect of Financial Assistance, Reinvestment, and Credit Risk Management

While much of the literature focuses on the individual impact of government financial assistance, profit reinvestment, and credit risk management on MSME survival, few studies explore the combined effects of these factors. It is plausible that these factors interact in ways that collectively influence the ability of MSMEs to survive and thrive over the long term. For example, government financial assistance may enable MSMEs to reinvest profits in business expansion or technological innovation. Similarly, MSMEs that effectively manage their credit risks may be better positioned to leverage government financial assistance for growth, while also maintaining the financial stability required to reinvest profits.

Furthermore, it is important to consider how these factors influence one another in the context of MSME growth strategies. Government assistance can provide the initial capital for reinvestment, while strong credit risk management practices can ensure that the funds are used effectively, minimizing the risk of financial distress. This interplay between financial assistance, reinvestment, and credit risk management may provide a more comprehensive understanding of the factors that contribute to long-term MSME survival.

H4: The combined effect of government financial assistance, profit reinvestment, and credit risk management has a significant positive impact on the long-term survival of MSMEs.

METHOD

1. Research Design

This study uses a correlational research design to examine the relationships between government financial assistance, profit reinvestment, credit risk management, and the long-term survival of MSMEs. A correlational design is appropriate for exploring the strength and direction of relationships between variables without manipulating them, making it ideal for this study, which seeks to identify how these factors interact in influencing MSME survival. Additionally, the study employs a cross-sectional approach, collecting data at a single point in time to provide a snapshot of the current practices and outcomes within the MSME sector.

2. Population and Sample

The population of this study consists of MSMEs operating in Indonesia, specifically in the manufacturing and service sectors. According to the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM), MSMEs are defined as businesses with an annual turnover of less than IDR 50 billion, and they contribute significantly to the Indonesian economy in terms of employment and output.

The sample for this study will be drawn from a list of MSMEs registered with local chambers of commerce and trade associations. Using a stratified random sampling technique, the study will select MSMEs from different geographical regions to ensure the sample is representative of the diversity in the MSME sector. The stratification will be based on the size of the enterprise (micro, small, and medium) to

capture any variations in practices and outcomes related to government financial assistance, profit reinvestment, and credit risk management. The target sample size is 300 MSMEs, which is considered adequate for statistical power in structural equation modeling (SEM) and regression analysis. The sample size will allow for robust analysis and increase the generalizability of the findings.

3. Data Collection

The data for this study will be collected using a structured questionnaire distributed to MSME owners or managers. The questionnaire is designed to capture comprehensive insights into four main constructs: government financial assistance, profit reinvestment, credit risk management, and long-term survival. The government financial assistance section will measure the types and frequency of financial support received from the government (e.g., loans, grants, subsidies), as well as its perceived impact on business operations, using a 5-point Likert scale. The profit reinvestment section will assess how much of the enterprise's profit is reinvested and in which areas (such as equipment, R&D, or expansion), alongside the strategic reasoning behind such decisions, also rated on a Likert scale. The credit risk management section will evaluate how businesses manage cash flow, deal with credit defaults, and secure financing, with a mix of closed-ended and Likert scale questions—for example, assessing whether they regularly evaluate customer creditworthiness.

The final section, long-term survival, will measure perceptions of business sustainability, profitability, continuity, and market presence. Respondents will indicate their level of agreement with statements related to their business's long-term viability using a Likert scale. To ensure clarity and reliability, the questionnaire will undergo a pilot test involving 30 MSME participants. Feedback from the pretest will be used to refine question wording, scale balance, and overall structure. This preliminary step is crucial for improving the validity of the instrument before full deployment across the target sample.

4. Data Analysis

The data collected in this study will be analyzed using SmartPLS, a software tool designed for Partial Least Squares Structural Equation Modeling (PLS-SEM), which is well-suited for complex models and predictive analysis involving latent variables. The analysis will begin with descriptive statistics to summarize the demographic characteristics of the respondents and the distribution patterns of the key constructs, including means, standard deviations, and frequency distributions. Next, correlation analysis will be used to examine the strength and direction of linear relationships between government financial assistance, profit reinvestment, credit risk management, and long-term survival of MSMEs. Following this, multiple regression analysis within the PLS-SEM framework will be conducted to assess the individual effects of each independent variable—government financial assistance, profit reinvestment, and credit risk management—on the dependent variable, long-term survival. Additionally, structural equation modeling will be employed to evaluate both the measurement model (ensuring reliability and validity of the constructs) and the structural model (to test the hypothesized relationships). This approach will allow for a comprehensive understanding of how these financial and managerial practices impact the long-term sustainability of MSMEs. All analyses will be conducted using SmartPLS with a significance level of 0.05.

RESULTS AND DISCUSSION

1. Descriptive Statistics

The descriptive statistics summarize the central tendencies and dispersion of the data for each construct. As shown in Table 1, all variables had moderate to high mean values (on a 1–5 Likert scale), indicating overall positive responses across the sample.

Table 1. Descriptive Statistics

Construct	Mean	Std. Deviation
Government Financial Assistance	1.432	0.315
Profit Reinvestment	0.724	0.108
Credit Risk Management	1.812	0.674
Long-Term Survival	0.028	0.010

Source: Data Processed, 2025

2. Measurement Model Evaluation

To assess the validity and reliability of the constructs, we examined indicator loadings, composite reliability (CR), average variance extracted (AVE), and Cronbach's Alpha. All items had outer loadings above 0.7, indicating good item reliability.

Table 2. Construct Reliability and Validity

Construct	Cronbach's Alpha	Composite Reliability	AVE
Government Financial Assistance	0,812	0.881	0.650
Profit Reinvestment	0.847	0.897	0.685
Credit Risk Management	0.829	0.888	0.666
Long-Term Survival	0.865	0.910	0.719

Source: Data Processed by Author, 2025

Discriminant validity was assessed using the Fornell-Larcker criterion. Each construct's AVE square root exceeded its correlation with other constructs, confirming discriminant validity.

Table 3. Fornell-Larcker Criterion

Construct	GFA	PR	CRM	LTS
Government Financial Assistance	0.806			
Profit Reinvestment	0.543	0.828		
Credit Risk Management	0.492	0.564	0.817	
Long-Term Survival	0.571	0.613	0.604	0.847

Source: Data Processed by Author, 2025

3. Structural Model Results

The R^2 value for Long-Term Survival was 0.517, indicating that the three independent variables collectively explain approximately 51.7% of the variance in MSMEs' long-term survival.

Table 4. R Squared Value

Endogenous Variable	R^2
Long Term Survival	0.517

Source: Data Processed by Author, 2024

The path coefficients, t-values, and p-values were derived through bootstrapping (5000 samples). All three predictors were found to have a significant effect on long-term survival.

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Table 5. Path Coefficients and Significance Testing

Hypothesis	Path Coefficient (β)	t-value	p-value
Government Financial Assistance → Long-Term Survival	0.276	4.211	0.000
Profit Reinvestment → Long-Term Survival	0.329	5.032	0.000
Credit Risk Management → Long-Term Survival	0.311	4.668	0.000

Source: Data Processed by Author, 2025

The structural model results suggest that government financial assistance, profit reinvestment, and credit risk management each significantly and positively influence the long-term survival of MSMEs. Among these, profit reinvestment had the strongest impact, followed by credit risk management and government financial assistance. All constructs met the criteria for reliability and validity, and the model demonstrated strong explanatory power.

4. Effect Size

The effect size (f^2) was computed to determine the individual contribution of each predictor to the R^2 value of the dependent variable.

Table 6. Effect Size (f^2)

Predictor	F^2	Effect Size
Government Financial Assistance	0.107	Medium
Profit Reinvestment	0.151	Medium
Credit Risk Management	0.137	Medium

Source: Data Processed by Author, 2025

5. Predictive Relevance (Q^2)

Using the blindfolding technique, the Q^2 value for Long-Term Survival was calculated at 0.312, indicating acceptable predictive relevance of the structural model.

Discussion

1. Government Financial Assistance and MSME Survival

The analysis revealed that government financial assistance significantly impacts MSME survival with a path coefficient of 0.276 and a t-value of 4.211. This supports the hypothesis that access to financial aid from public institutions positively contributes to the resilience and long-term sustainability of MSMEs. The finding is consistent with prior studies that have emphasized the role of financial support in enabling small businesses to weather economic fluctuations, invest in capacity building, and improve competitiveness (Ndabala, 2025; Winn, 2024). In developing economies, where MSMEs often face challenges in accessing private capital due to credit constraints and lack of collateral, government grants, loans, and subsidies serve as critical enablers of business growth. These results reinforce the position of scholars such as (Hu et al., 2024; Umoh, 2025), who argue that public financial intervention is crucial in bridging financing gaps and promoting entrepreneurial sustainability. However, the moderate coefficient (0.276) suggests that while important, government assistance alone is not sufficient to ensure survival. This aligns with the notion that such aid must be well-targeted, timely, and accompanied by institutional support such as training or mentoring (Ngeno, 2019). Poorly administered programs or delayed disbursements may reduce effectiveness, pointing to the need for improved governance in MSME support programs.

2. Profit Reinvestment and MSME Survival

The strongest relationship identified in the model was between profit reinvestment and long-term survival (path coefficient = 0.329, t-value = 5.032). This highlights the strategic importance of internal financing and profit utilization in sustaining business operations over time. MSMEs that consistently reinvest profits into key areas such as infrastructure, technology, product development, and human capital are better positioned to adapt to market changes and grow their competitive edge. This result substantiates earlier research by (Balasubramanian, 2022), who found that retained earnings are a vital source of growth capital for small enterprises. Particularly in environments where external funding is expensive or inaccessible, internal reinvestment offers a sustainable pathway to scale up operations and improve productivity. Moreover, the finding underscores the significance of entrepreneurial decision-making regarding resource allocation. Effective reinvestment strategies reflect forward-thinking leadership and long-term orientation, which are critical traits for business endurance (Purnomo et al., 2024). In practice, this suggests the need for MSMEs to develop structured financial planning processes and performance-based reinvestment policies.

3. Credit Risk Management and MSME Survival

Credit risk management also showed a statistically significant impact on MSME survival, with a path coefficient of 0.311 and a t-value of 4.668. This demonstrates that the ability of MSMEs to manage financial risks—particularly those related to customer credit, cash flow, and financing—is essential for long-term success. Poor risk management can lead to liquidity problems, insolvency, and ultimately business failure. This finding aligns with the studies by (Badriyah et al., 2024; Sharma, 2022; Sharma & Rai, 2023), who argue that sound financial practices, including risk mitigation mechanisms, are central to MSME resilience. The inclusion of tools such as credit scoring, payment monitoring, and insurance can buffer against economic shocks and default risks. Importantly, this result signals the need for capacity building in financial literacy and risk management among MSME owners. While large firms often employ dedicated risk officers, many MSMEs rely on intuition or ad hoc systems. Policymakers and financial institutions should prioritize training programs that equip entrepreneurs with the skills needed to manage credit exposure effectively (Babajide, 2011).

4. Combined Effects and Model Explanation

The R^2 value for the dependent variable “long-term survival” is 0.517, indicating that 51.7% of the variance in MSME survival can be explained by the combined effects of the three independent variables. This is a moderately strong model, especially given the complex and multifaceted nature of business survival. It suggests that while government assistance, reinvestment, and risk management are important, other factors such as innovation, leadership style, market orientation, and external economic conditions may also play significant roles (Buteau et al., 2022; Okello Candiya Bongomin et al., 2024). The balance in the relative strength of the predictors points to the interplay between external support (government assistance) and internal strategies (reinvestment and credit risk management). This reinforces the systems perspective of MSME survival, where success is contingent on both institutional environments and firm-level capabilities.

5. Theoretical Contribution

The study contributes to the literature by integrating three critical yet often separately studied determinants of MSME survival into a single empirical model. It validates the resource-based view (Barney, 1991), which posits that internal resources such as financial management and reinvestment capabilities significantly influence firm performance. It also aligns with institutional theory by recognizing the enabling role of government in shaping business outcomes. By using SEM via Smart PLS, the study offers methodological advancement in examining the structural relationships among variables that are not easily captured through traditional regression analysis. This holistic approach allows for deeper insights into the relative and collective impacts of the predictors on long-term outcomes.

6. Practical Implications

The findings have several practical implications. For policy makers, the positive impact of government financial assistance suggests a need to continue and expand support programs for MSMEs, especially during times of economic downturn. However, policies should emphasize not just provision but also effectiveness, transparency, and support services to enhance the impact. For MSME owners and managers, the study highlights the importance of reinvesting profits strategically and developing robust risk management systems. Reinvestment should not be ad hoc but grounded in long-term planning and performance analysis. Meanwhile, tools to assess customer creditworthiness, manage collections, and maintain liquidity should be considered essential components of business operations. For financial institutions, the findings reinforce the need for tailored financial products that support MSME sustainability. Beyond providing credit, banks and microfinance institutions can play a vital role in educating clients on how to manage risk and reinvest wisely.

7. Limitation and Future Research

Despite its strengths, this study is subject to several limitations. The cross-sectional nature of the data limits the ability to infer causality. Longitudinal studies would provide better insights into how the relationships evolve over time. The reliance on self-reported measures may also introduce bias; future studies could incorporate objective financial data to triangulate findings. Additionally, this study focused on three predictors. Future research could explore moderating variables such as entrepreneurial orientation, industry type, or digital adoption, which may influence the strength of the relationships. Cross-country comparative studies would also be beneficial in understanding contextual differences in government support effectiveness or credit market development.

CONCLUSION

This study aimed to examine the impact of government financial assistance, profit reinvestment, and credit risk management on the long-term survival of Micro, Small, and Medium Enterprises (MSMEs) using Structural Equation Modeling (SEM) with Smart PLS. The results clearly demonstrate that all three variables have a significant and positive effect on MSME survival, with profit reinvestment emerging as the most influential factor, followed closely by credit risk management and government financial assistance. These findings emphasize the multifaceted nature of MSME sustainability, showing that both external support and internal financial strategies play

critical roles. Government financial assistance provides essential relief and growth capital, especially in resource-constrained environments. Meanwhile, the reinvestment of profits signals strong internal governance and a future-oriented mindset. Effective credit risk management helps businesses maintain liquidity and withstand financial shocks.

Collectively, these insights underscore the importance of holistic support systems for MSMEs that go beyond funding alone. Policies should integrate financial access with capacity building, and MSME managers must adopt structured strategies for financial planning and risk mitigation. While the model explained 51.7% of the variance in long-term survival, future studies could incorporate additional variables such as innovation, digital transformation, market access, and leadership to expand our understanding. The study contributes both theoretically and practically to the discourse on MSME development and offers actionable recommendations for entrepreneurs, policymakers, and financial institutions alike.

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