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Financial Capital and MSME Going Concern in Banjarmasin: The Mediating Role of Business Mentoring

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in emerging economies, yet their sustainability is frequently constrained by limited capital access and inadequate business support. While prior studies have examined these factors separately, empirical evidence on how business mentoring mediates the relationship between capital loans and MSME going concern remains limited. This study addresses that gap by examining the direct and indirect effects of capital loans and business mentoring on MSME sustainability in Banjarmasin, Indonesia. A quantitative associative causal design was employed, with survey data collected from 92 KUR participants selected through purposive sampling. PLS-SEM was selected given the exploratory model structure, small sample size, and the need to assess measurement and structural relationships simultaneously. Findings indicate that capital loans exert a positive and significant effect on going concern (path coefficient = 0.679; $p < 0.05$), explaining 45.3% of its variance alongside mentoring. In contrast, business mentoring shows no significant direct or mediating effect, with a low mean score of 2.70 suggesting limited program intensity across the sample. These results are bounded to the Banjarmasin context and do not support broader causal generalizations. They nonetheless highlight the need for more structured and context-responsive mentoring programs integrated with existing capital support schemes.

KEYWORDS

loan capital; business mentoring; going concern; msmes banjarmasin, human capital theory.

Introduction

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia are vital to the economy and generate many jobs. According to the Ministry of MSMEs (July 2025), MSMEs produced about 61.9% of Gross Domestic Product (GDP) and employed nearly 119 million people, covering 97% of the workforce (Aprionis, 2025). The Ministry of Cooperatives and SMEs reported similar figures for early 2025: MSMEs contributed 62.3% to GDP and employed over 117 million people, about 97% of all jobs (Puspa, 2025). MSMEs face ongoing sustainability challenges, despite their strong contributions. Limited access to financial capital blocks their growth and development (Suswanto, 2024). Poor business mentoring also limits entrepreneurs' ability to manage resources, making them more vulnerable to problems in today's competitive market.

The sustainability of MSMEs is closely linked to the managerial capabilities of business owners. In practice, however, many MSMEs continue to face limitations in managerial competence, which often leads to business discontinuity or even bankruptcy (Hikmahwati & Irwansyah, 2023; Meilan, 2024). In the context of Banjarmasin City, although the number of MSMEs has grown rapidly, maintaining business continuity remains a significant challenge. A considerable proportion of MSMEs operate primarily as a means of supplementing household income or ensuring subsistence, which constrains their ability to expand and develop. Data on the distribution of People's

Business Credit (KUR) indicate that Banjarmasin records the highest number of beneficiaries, with 12,920 recipients, and also represents the largest KUR disbursement area in South Kalimantan. This situation is associated with relatively higher levels of financial literacy among MSME actors and better access to formal financial institutions compared to other regions (Derapjurnalis, 2024). Nevertheless, access to capital alone is insufficient; it requires complementary support in the form of effective mentoring to ensure its optimal utilization (Kalimantanpost.com, 2024).

Financing plays a fundamental role in sustaining business operations, particularly for micro and small enterprises that rely on additional capital to meet operational needs and address financial constraints (Hasan, 2018; Heller et al., 2025; Manalu et al., 2022). Empirical studies have demonstrated that access to bank credit contributes positively to the growth and development of small businesses (Dewanti et al., 2020). Similarly, financing through the KUR program has been shown to enhance MSME capacity (Khoiriah et al., 2024). However, capital availability alone does not guarantee business sustainability. Effective utilization of financial resources requires structured and continuous mentoring, including training in financial management, marketing strategies, and product innovation. The integration of adequate capital and high-quality mentoring is therefore essential to enable MSMEs to navigate challenges and achieve sustainable growth (Atmawidjaja et al., 2023). Previous studies further indicate that mentoring—covering areas such as product management, finance, human resources, and digital marketing—can significantly improve business performance (Ningtyas & Kusuma, 2024). In addition, mentoring initiatives contribute to broader economic outcomes by enhancing business capacity, strengthening competitiveness, and increasing productivity and employment (Enuh et al., 2023).

Prior research has predominantly highlighted the role of financial capital in improving MSME performance. Studies by Hermawan et al. (2024) and Chaedar et al. (2023) report that bank financing positively affects MSME income, while Iqnatia et al (2021) and Nisa & Lindananty (2024) separately emphasize the importance of business mentoring in fostering MSME development. Despite these contributions, existing studies tend to examine capital and mentoring as isolated factors, leaving unaddressed the question of how these two resources interact within a coherent going concern framework. In particular, the conditional mechanism through which mentoring may amplify or constrain the effect of capital access on business sustainability has received limited theoretical and empirical attention.

This study addresses that gap not merely by combining two previously separate variables, but by theorizing and testing a specific mediating mechanism: the proposition that business mentoring functions as an intermediary process through which the productive impact of capital loans on going concern is realized or inhibited. This framing draws on the Resource-Based View, which holds that external resources such as capital only generate sustainable outcomes when complemented by internal organizational capabilities, and on Human Capital Theory, which situates managerial knowledge and skills as essential conditions for translating financial inputs into performance gains. By embedding this mechanism within the specific context of Banjarmasin, recognized as the largest recipient and distributor of KUR (Kredit Usaha Rakyat) in South Kalimantan, the study also generates context-sensitive insights into why mentoring programs may underperform even when capital access is relatively high. This dual theoretical and contextual contribution distinguishes the present study from prior work and offers a more precise basis for designing integrated MSME support interventions.

This study is expected to contribute to the academic literature by providing a more comprehensive understanding of the determinants of MSME sustainability. From a practical perspective, the findings may inform policymakers, financial institutions, and other stakeholders in designing more effective MSME development strategies. Such strategies should not only expand access to financing but also strengthen mentoring programs that focus on managerial, financial, and marketing competencies. Ultimately, the results are anticipated to support MSMEs in Banjarmasin in responding to market competition and economic uncertainty, while also contributing to sustainable economic development at the national level.

Theoretical Framework and Hypothesis

Human Capital Theory (HCT)

Human Capital Theory (HCT), as advanced by Becker (2009), posits that skills, knowledge, and experience constitute critical assets that enhance productivity and support the sustainability of business activities (Burhanudin, 2021; Timothy, 2022). Within the context of MSMEs, HCT suggests that business continuity is not solely determined by financial resources but is strongly influenced by the quality of human capital, including managerial competence, accounting literacy, and the ability to adapt to changing environments (Erawati et al., 2024). While alternative frameworks offer related insights, HCT provides the most analytically appropriate lens for this study. The Resource-Based View (RBV) emphasizes firm-level competitive advantage through valuable and difficult-to-imitate resources, but does not sufficiently address the individual-level knowledge development that underpins MSME owner-operator performance (Barney, 1991). Dynamic Capabilities Theory, meanwhile, focuses on organizational capacity to reconfigure competencies in response to environmental change, which is less applicable to micro-enterprises where the owner and manager are typically the same individual and formal capability-building processes remain nascent (Teece et al., 1997). HCT, by contrast, directly addresses how investment in individual knowledge and skills through education, training, and mentoring translates into improved decision-making, resource utilization, and business sustainability, making it particularly well-suited to the present study's focus and context.

Building on this theoretical foundation, access to capital loans alone is insufficient unless supported by adequate financial knowledge and managerial capabilities (Sailendra & Tampubolon, 2020; Yakob et al., 2021). From an HCT perspective, financial capital functions primarily as an enabling factor, whereas business performance and continuity are fundamentally shaped by the quality of human resources. Mentoring can accordingly be conceptualized as a structured form of human capital investment, contributing to the development of knowledge, skills, and entrepreneurial motivation among MSME actors (Leiwakabessy et al., 2020). Through sustained mentoring processes, business owners are better equipped to utilize capital loans more effectively and productively, thereby strengthening their prospects for long-term business sustainability.

Going Concern

The concept of going concern refers to a firm's ability to sustain its operations and maintain profitability over time. A business is generally assumed to continue operating unless the owner decides to discontinue its activities or external conditions necessitate liquidation. This assumption is grounded in the premise that the entity possesses the capacity to operate indefinitely (Widayanto et al., 2020). In the context of micro, small, and medium enterprises (MSMEs), going concern reflects the long-term viability and resilience of the business. The sustainability of an enterprise is influenced by several key factors, including effective financial management, access to capital, and the availability of mentoring support.

These factors contribute to business growth, which can be observed through improvements in capital structure, business scale, profitability, and managerial capability (Eni et al., 2020). Furthermore, business sustainability can be evaluated using several performance indicators, such as sales turnover, profit levels, production capacity, product innovation, and asset growth (Widayanto et al., 2020; Zarte et al., 2019).

Capital Loan

Equity loans represent an additional source of financing that can be utilized to support business expansion, including increasing sales capacity, adopting new technologies, and opening new branches (Marita & Permatasari, 2019). In the context of small and medium-sized enterprises (SMEs), access to working capital loans has been shown to positively influence business continuity. When internal funds are insufficient, external financing—particularly credit—often becomes a primary mechanism to overcome capital constraints (Isti, 2016; Marita & Permatasari, 2019). The availability of credit enables businesses to sustain their operations and maintain continuity in their production and service activities. However, the effectiveness of capital loans depends on how efficiently these funds are allocated and managed. Capital loans can be assessed through several indicators, including loan maturity period, increases in production or inventory levels, growth in sales performance, and the extent to which credit financing supports the acquisition of production equipment and other operational needs (Muhamad, 2022).

Business Mentoring

Business mentoring plays a significant role in enhancing the effectiveness of strategies aimed at fostering the growth of micro-enterprises (Khalid et al., 2017). It encompasses a range of structured activities, including training and interactive guidance provided by mentoring teams to both existing and prospective MSME entrepreneurs (Ariyanto et al., 2021). Such initiatives are essential for strengthening the capacity of MSMEs and improving their ability to compete in dynamic market environments. To support the development of MSME products within the community, mentoring programs require strong collaboration among key stakeholders, including government institutions, the private sector, state-owned enterprises (SOEs), and academic institutions. This collaborative approach facilitates synergy and is considered instrumental in accelerating economic recovery and promoting inclusive growth (Istiqomah et al., 2022). Furthermore, business mentoring includes various forms of support, such as financial management training, marketing strategies, and capacity-building initiatives (Atmawidjaja et al., 2023). When implemented effectively, mentoring enhances the ability of MSMEs to manage and allocate financial resources more efficiently, thereby enabling the optimal utilization of capital and strengthening long-term business sustainability.

Research Hypothesis

The Influence of Capital Loans on The Going Concern of MSMEs

Prior studies suggest that when business entities encounter capital constraints in supporting their operational activities, external financing, particularly in the form of credit, becomes a primary mechanism to address such limitations (Isti, 2016; Marita & Permatasari, 2019). Funds obtained through credit facilities serve as an important source of supplementary capital, enabling firms to maintain stable cash flows, procure raw materials, and finance other essential operational expenditures. In the absence of adequate access to credit, many enterprises, especially MSMEs, are vulnerable to operational inefficiencies and disruptions that may ultimately threaten their long-term viability. Therefore, access to capital loans is considered a critical factor in sustaining business operations and ensuring continuity. Based on these arguments, the following hypothesis is proposed:

H1: Capital loans have a direct impact on the going concern of MSMEs.

Business Mentoring Mediates The Influence of Capital Loans on the Sustainability of MSME Businesses.

Business sustainability, reflected in the concept of going concern, represents a key indicator of MSME performance, particularly in relation to the use of capital loans to support operational and financing needs. However, the effectiveness of capital utilization is not determined solely by the availability of financial resources, but also by the capability of MSMEs to manage these resources through appropriate managerial and strategic practices. In this context, business mentoring plays a pivotal role by guiding financial management, marketing strategies, and capacity development. Such support enables MSMEs to optimize the use of capital, improve operational efficiency, and enhance their competitive position. Therefore, mentoring is expected to strengthen the relationship between capital loans and business sustainability. Based on these arguments, the following hypothesis is proposed:

H2: Business mentoring mediates the relationship between capital loans and the going concern of MSMEs.

Methods

This research was conducted in Banjarmasin City over the period from January to September 2025 and employed a quantitative approach with an associative (causal) design. The primary objective was to examine causal relationships by analyzing the influence of independent variables on the dependent variable. The study utilized both primary and secondary data sources. The population comprised all MSMEs that received People's Business Credit (KUR) funds in Banjarmasin, totaling 12,920 business units. The sample was selected using a purposive sampling technique, with two primary criteria: (1) the MSME had been operating for a minimum of three years, and (2) the MSME had actively participated in the KUR program for more than three years, ensuring that respondents possessed sufficient experience to meaningfully assess the study variables. To determine the initial sample size, the Slovin formula was applied with a margin of error of 10%, as follows:

$$n = \frac{N}{1 + N\,(e)^2} \quad n = \frac{12{,}920}{1 + 12920\,(0{,}10)^2} \quad n = \frac{12{,}920}{1 + 12{,}920\text{x}\ 0{,}01} \quad n = \frac{12{,}920}{130{,}2} = 99{,}3 = 99$$

A total of 99 questionnaires were subsequently distributed; however, only 92 were returned and deemed complete and suitable for further analysis. This final sample of 92 respondents is considered adequate for the analytical method employed, as PLS-SEM can yield stable and reliable estimates with a minimum of 30 to 100 observations, particularly when the structural model contains a limited number of constructs and indicators.

This study examines three main variables: capital loans (X), business mentoring (Z), and the going concern of MSMEs in Banjarmasin (Y). Capital loans are defined as financial resources obtained by business actors to support their operations, either for routine activities or for expanding production capacity. This variable is measured using several indicators, including the loan maturity period, changes in production or sales volume, sales growth following the receipt of the loan, and the extent to which the loan fulfills business operational needs (Enuh et al., 2023). Business mentoring is defined as structured guidance and coaching provided to MSME actors through formal programs aimed at strengthening

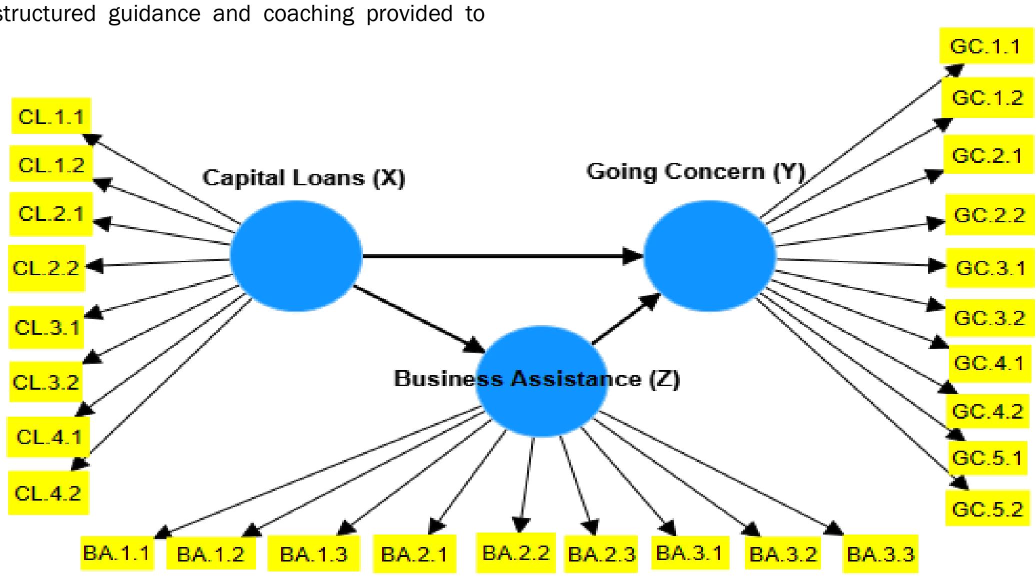

Figure 1. Research Framework

their managerial, financial, and operational capabilities. This variable is measured using indicators such as financial management training, marketing guidance, and capacity-building initiatives designed to improve overall business performance (Khalid et al., 2017). The going concern variable reflects the ability of a business to sustain its operations over time and is assessed through indicators such as sales turnover, profitability, production capacity, product development, and asset growth (Isti, 2016).

Data were collected using a survey method through the distribution of questionnaires in both printed (hardcopy) and online formats via Google Forms. This approach was adopted to facilitate respondent participation and to increase the likelihood of obtaining complete and usable responses. Following data collection, the analysis was conducted using the Partial Least Squares–Structural Equation Modeling (PLS-SEM) technique, supported by SmartPLS version 4. The analytical procedure was carried out in several stages. First, the measurement model (outer model) was evaluated to ensure the adequacy of the research instruments. Convergent validity was assessed based on factor loadings and Average Variance Extracted (AVE) values. Discriminant validity was examined using cross-loadings, the Fornell–Larcker criterion, and the Heterotrait–Monotrait ratio (HTMT). In addition, construct reliability was evaluated using Cronbach's Alpha and Composite Reliability to confirm the internal consistency of the measures.

Subsequently, the structural model (inner model) was assessed to examine the predictive capability and explanatory power of the model. The coefficient of determination (R^2) was used to evaluate predictive accuracy, while the Stone–Geisser Q^2 value was employed to assess predictive relevance. The Goodness of Fit (GoF) index was also considered to provide an overall evaluation of model adequacy. Furthermore, a bootstrapping procedure was performed to generate t-statistics and p-values, which were used to test the significance of both direct and indirect relationships among variables. In the final stage, mediation analysis was conducted to examine the role of Business Mentoring in mediating the effect of Capital Loans on the going concern of MSMEs in Banjarmasin. This analysis utilized the indirect effect procedure available in SmartPLS. Based on this analytical framework, a conceptual model was developed to illustrate the relationships among the research variables, as presented in the following figure.

The Mediating Role of Business Mentoring in the Relationship between Capital Loans and the Going Concern of MSMEs in Banjarmasin (see Figure 1)

Result and Discussion

Description of Respondents' Responses to the Research Variables

Based on the results of data processing, a descriptive analysis of respondents' responses was obtained for the Capital Loan variable (X), as presented in Table 1.

Table 1 presents the descriptive statistics for the Capital Loan variable, which recorded an overall mean score of 3.9. At the indicator level, the highest scores were observed for the acquisition of production equipment (mean = 4.08) and product diversification (mean = 4.03), followed by increased production volume (mean = 3.98) and the ability to meet business needs (mean = 3.97). In contrast, indicators related to sales performance and turnover yielded comparatively lower scores of 3.79 and 3.65, respectively. Taken together, these descriptive patterns suggest that capital loans were primarily directed toward strengthening operational and productive capacity rather than generating immediate sales outcomes. This distinction is analytically relevant for interpreting the structural model: while capital loans may effectively support the foundational conditions for business continuity, their contribution to revenue-generating performance appears more limited. This gap between productive investment and sales outcomes warrants consideration when examining the relationship between capital loans and going concern in the subsequent analysis. The descriptive results for the Going Concern variable of MSMEs in Banjarmasin are presented in Table 2.

Table 2 presents the descriptive statistics for the Going Concern variable, which recorded an overall mean score of 3.66. At the indicator level, the highest scores were observed for the adequacy of production capacity (mean = 3.93), the smoothness of operational processes (mean = 3.78), the ability to maximize production (mean = 3.86), and new product development (mean = 3.74). In contrast, indicators related to financial performance yielded comparatively lower scores, particularly increases in turnover (mean = 3.41) and profit growth (mean = 3.43), while asset adequacy and development fell within a moderate range (mean = 3.66–3.70). These descriptive patterns reveal an internal disparity within the

Going Concern construct: MSMEs in Banjarmasin appear relatively capable of sustaining operational stability and pursuing product innovation, yet face persistent challenges in translating these operational strengths into improved financial outcomes. This distinction is analytically relevant for the structural model, as it suggests that going concern in this context is driven more by operational resilience than by financial growth. Consequently, factors that influence revenue generation and asset development beyond capital access alone merit closer examination in subsequent analyses. The descriptive results for the Business Mentoring variable are presented in Table 3.

Table 1. Descriptive Analysis of theVariable Capital Loans

Capital Loan	Criteria for Questions Asked	Average score
X.1.1	Loan term	3.83
X.1.2	Suitability of the loan term to business needs	3.90
X.2.1	Producing more goods.	3.98
X.2.2	Increasing the variety of goods sold.	4.03
X.3.1	Increasing business turnover.	3.65
X.3.2	Helps increase business sales.	3.79
X.4.1	Purchase business production equipment.	4.08
X.4.2	Adequacy of the loan to meet business needs.	3.97
N=92	Total Average Score	3.9

Table 2. Descriptive Analysis of the Going Concern Variable of MSMEs in Banjarmasin

Going Concern	Criteria for Questions Asked	Average score
Y.1.1	Increased business sales turnover in recent times.	3.43
Y.1.2	The business has achieved its sales target.	3.41
Y.2.1	Net profit growth year after year.	3.42
Y.2.2	Ability to generate profits greater than costs.	3.64
Y.3.1	Sufficient production capacity to meet customer demand.	3.93
Y.3.2	Ability to maximize production capacity in line with targets.	3.86
Y.4.1	New product development to meet market needs.	3.74
Y.4.2	New product development is running smoothly and on time.	3.78
Y.5.1	Sufficient assets to operate and grow the business.	3.70
Y.5.2	Asset value development is in line with long-term plans.	3.66
N=92	Total Average Score	3.66

Source: Processed Data (2025)

Table 3. Descriptive Analysis of the Business Mentoring Variable

Business Mentoring	Criteria for Questions Asked	Average score
Z.1.1	Participating in several training sessions related to business financial management.	2.72
Z.1.2	Understanding how to prepare financial reports.	2.67
Z.1.3	Implementing sound financial management in my business.	2.75
Z.2.1	Receiving guidance on business marketing strategies.	2.70
Z.2.2	Ability to use digital media for promotions.	2.80
Z.2.3	Expanding market reach.	2.76
Z.3.1	Participating in technical or business skills training.	2.72
Z.3.2	Improving skills in managing business operations.	2.70
Z.3.3	Ability to develop new products or services.	2.71
N=92	Total Average Score	2.7

Source: Processed Data (2025)

The results presented in Table 3 indicate that the average score for the Business Mentoring variable is 2.70, suggesting that MSMEs perceive the level of mentoring received as relatively low. Indicators related to financial management—such as training (2.72), understanding of financial statements (2.67), and the implementation of financial practices (2.75)—reflect limited exposure to structured guidance. Similarly, mentoring in marketing aspects, including strategy development (2.70), market expansion (2.76), and the utilization of digital platforms (2.80), also demonstrates relatively low intensity. In terms of business capacity development, indicators such as technical training (2.72), improvement of operational skills (2.70), and the ability to develop new products (2.71) further confirm the insufficient level of mentoring support. Overall, these findings highlight the need to strengthen external support mechanisms, particularly through more intensive technical assistance, structured training programs, and targeted marketing guidance. Enhancing these aspects is essential to enable MSMEs in Banjarmasin to grow more effectively and achieve sustainable development.

Outer Model Evaluation (Measurement Model)

Convergent Validity

Convergent validity evaluates the degree to which indicators associated with a particular construct are correlated and adequately reflect the underlying variable. An indicator is considered to demonstrate acceptable validity when its factor loading exceeds 0.70 and the Average Variance Extracted (AVE) is greater than 0.50. These thresholds indicate that the indicators sufficiently capture and represent the intended construct within the research model.

Based on the results presented in Table 4, the majority of indicators exhibit outer loading values above 0.70, reflecting adequate indicator reliability. However, several indicators fall below this threshold, specifically CL.1.1 (0.609), GC.1.1 (0.573), GC.1.2 (0.612), GC.3.1 (0.588), and GC.2.2 (0.655). These indicators were nonetheless retained in the model for two reasons. First, all constructs exceed the AVE threshold of 0.50, indicating that sufficient variance is still captured at the construct level despite the lower individual loadings. Second, these indicators represent theoretically important dimensions of their respective constructs, particularly in capturing the multidimensional nature of going concern and capital loan utilization, and their removal would compromise the content validity of the measurement model (Hair et al., 2022)

Furthermore, the composite reliability values for all constructs exceed the recommended threshold of 0.70, with values ranging from 0.926 to 0.989, indicating a high level of internal consistency across all constructs. The AVE values for Business Mentoring (0.907), Capital Loans (0.612), and Going Concern (0.582) all surpass the minimum acceptable level of 0.50, confirming convergent validity at the construct level. Therefore, while acknowledging the presence of indicators with modest loadings, the overall measurement model demonstrates acceptable validity and reliability, and the

Table 4. Convergent Validity

Construct	Indicator	Loading Factor	AVE	Composite Reliability	Description
Business Mentoring	BA.1.1 <- Business Assistance (Z)	0,940			Valid
	BA.1.2 <- Business Assistance (Z)	0,935			Valid
	BA.1.3 <- Business Assistance (Z)	0,952			Valid
	BA.2.1 <- Business Assistance (Z)	0,957			Valid
	BA.2.2 <- Business Assistance (Z)	0,953	0,907	0,989	Valid
	BA.2.3 <- Business Assistance (Z)	0,949			Valid
	BA.3.1 <- Business Assistance (Z)	0,956			Valid
	BA.3.2 <- Business Assistance (Z)	0,963			Valid
	BA.3.3 <- Business Assistance (Z)	0,966			Valid
Capital Loans	CL.1.1 <- Capital Loans (X)	0,609			Valid
	CL.1.2 <- Capital Loans (X)	0,763			Valid
	CL.2.1 <- Capital Loans (X)	0,868			Valid
	CL.2.2 <- Capital Loans (X)	0,856	0,612	0,926	Valid
	CL.3.1 <- Capital Loans (X)	0,724			Valid
	CL.3.2 <- Capital Loans (X)	0,826			Valid
	CL.4.1 <- Capital Loans (X)	0,740			Valid
	CL.4.2 <- Capital Loans (X)	0,836			Valid
Going Concern for MSMEs	GC.1.1 <- Going Concern (Y)	0,573			Valid
	GC.1.2 <- Going Concern (Y)	0,612			Valid
	GC.2.1 <- Going Concern (Y)	0,757			Valid
	GC.2.2 <- Going Concern (Y)	0,655			Valid
	GC.3.1 <- Going Concern (Y)	0,588	0,582	0,932	Valid
	GC.3.2 <- Going Concern (Y)	0,827			Valid
	GC.4.1 <- Going Concern (Y)	0,711			Valid
	GC.4.2 <- Going Concern (Y)	0,850			Valid
	GC.5.1 <- Going Concern (Y)	0,872			Valid
	GC.5.2 <- Going Concern (Y)	0,851			Valid

Source: Processed Data (2025)

Table 5. Reliability Test

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Business Assistance (Z)	0.989	1.081	0.989	0.907
Capital Loans (X)	0.907	0.917	0.926	0.612
Going Concern (Y)	0.919	0.938	0.932	0.582

Source: Processed Data (2025)

Table 6. R-Square

Construct	R-Square	Adjusted R-Square	Description
Business Assistance	0.030	0.020	Weak explanatory power
Going Concern	0.453	0.441	Strong explanatory power

Source: Processed Data (2025)

constructs are considered adequately operationalized for subsequent structural analysis.

Reliability

Construct reliability evaluates the consistency of measurement instruments in capturing the underlying variables (see Table 5). This assessment is typically conducted using Cronbach's Alpha and Composite Reliability, with a minimum acceptable threshold of 0.70. Values exceeding this threshold indicate a high level of internal consistency among the indicators, suggesting that the measurement results are reliable and stable.

Construct reliability in this study was assessed using Cronbach's Alpha, Composite Reliability (ρc), rho_a (ρa), and Average Variance Extracted (AVE), with a minimum threshold of 0.70 for reliability indices and 0.50 for AVE. The results indicate that the Capital Loan variable (X) reports a Cronbach's Alpha of 0.907, ρa of 0.916, ρc of 0.926, and an AVE of 0.612. The Going Concern variable (Y) shows a Cronbach's Alpha of 0.919, ρa of 0.928, ρc of 0.932, and an AVE of 0.582. Both constructs satisfy all established thresholds, confirming adequate internal consistency and convergent validity. Regarding the Business Mentoring variable (Z), the Cronbach's Alpha and ρc values of 0.989 indicate a very high level of internal consistency. However, the ρa value for this construct was found to exceed 1.00, which is mathematically atypical and warrants careful interpretation. In PLS-SEM, ρa values above 1.00 can occur when indicators are highly intercorrelated, leading to negative error variance estimates during the weighting process, a phenomenon sometimes referred to as a Heywood case (Dijkstra & Henseler, 2015). This outcome is likely attributable to the exceptionally high inter-indicator correlations within the Business Mentoring construct, as evidenced by its very high outer loadings (ranging from 0.935 to 0.966) and AVE of 0.907. While this does not invalidate the construct, it suggests potential indicator redundancy. Researchers are advised to interpret the ρa value for this construct with caution and to consider refining the indicator set in future studies to reduce multicollinearity among

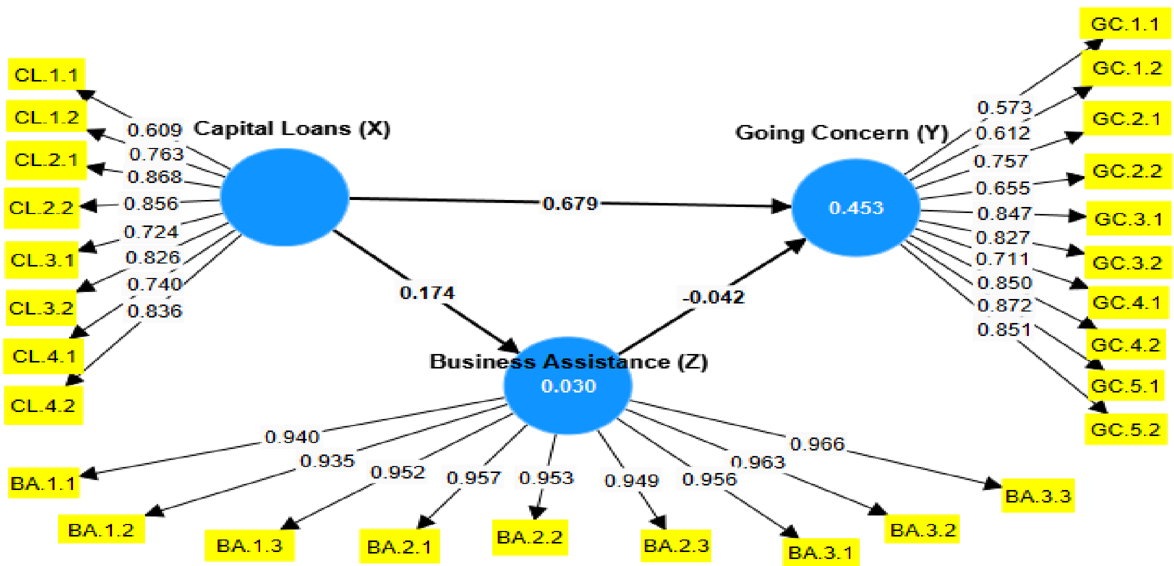

Figure 2. Results of the Structural Model Analysis of Capital Loans, Business Mentoring, and Going Concern

Table 7. Bootstrapping

	Original sample (O)	T statistics (O/STDEV|)	P values	Description
Business Assistance (Z) -> Going Concern (Y)	-0.042	0.441	0.659	No effect
Capital Loans (X) -> Business Assistance (Z)	0.174	1.100	0.271	No effect
Capital Loans (X) -> Going Concern (Y)	0.679	11.174	0.000	Positive and significant effect

Source: Processed Data (2025)

Table 8. Intervening Effect

	Original sample (O)	T statistik (|O/STDEV|)	P values	Description
Capital Loans (X) -> Business Assistance (Z) -> Going Concern (Y)	-0.007	0.273	0.785	Does not function as a mediating variable

Source: Processed Data (2025)

items. For the purpose of this study, construct validity is primarily confirmed through ρc and AVE, both of which remain within acceptable ranges.

Inner Model Evaluation (Structural Model)

The evaluation of the structural model (inner model) aims to examine the relationships among latent variables within the study. This assessment is conducted using several key indicators. The coefficient of determination (R^2) is used to evaluate the extent to which the independent variables explain the variance in the dependent variable. The predictive relevance of the model is assessed using the Q^2 (Stone–Geisser) value, while the overall model fit is evaluated through the Goodness of Fit (GoF) index. A higher R^2 value indicates stronger explanatory power of the model. A positive Q^2 value suggests that the model has adequate predictive relevance. Meanwhile, the GoF index is used to classify the overall model fit into categories such as small, medium, or large, reflecting the degree to which the model adequately represents the observed data.

Table 6 presents the results of the R-Square analysis, which evaluates the extent to which the independent variables explain the variance in the dependent constructs. For the Business Mentoring variable, the R-Square value is 0.030 (Adjusted R-Square = 0.020), indicating that only 3.0% of its variance is explained by the independent variable, while the remaining 97% is attributed to factors outside the model. This result reflects a very weak level of explanatory power for this construct. It should be noted that conclusions regarding predictive relevance cannot be drawn solely from the R-Square value; such an assessment requires additional evaluation through the Q-Square (predictive relevance) statistic. In contrast, the Going Concern variable shows an R-Square value of 0.453 (Adjusted R-Square = 0.441), meaning that approximately 45.3% of its variance is explained by Capital Loans and Business Mentoring, with the remaining proportion attributed to variables outside the model. This reflects a moderate to substantial level of explanatory power for this construct. Nevertheless, the degree to which this explanatory capacity translates into predictive relevance should be further verified through Q-Square analysis and the Goodness of Fit (GoF) index before drawing broader conclusions about model robustness. Overall, these findings indicate that the model demonstrates limited explanatory capacity for Business Mentoring but a relatively stronger ability to explain variance in the Going Concern of MSMEs. A more comprehensive evaluation of the model's predictive relevance and overall fit should incorporate Q-Square and GoF measures in conjunction with the R-Square results reported here.

Bootstrapping (Significance Testing)

The significance of the relationships among variables was assessed using the bootstrapping procedure in SmartPLS. A relationship is considered statistically significant when the t-statistic is greater than or equal to 1.96, and the p-value is less than 0.05. This approach enables the evaluation of both direct and indirect effects among variables, thereby providing empirical support for testing the proposed hypotheses.

Based on the results presented in Table 7, the bootstrapping analysis indicates that Business Mentoring (Z) does not have a significant effect on Going Concern (Y), as reflected by a path coefficient of -0.042 and a p-value of 0.659. Therefore, the hypothesis proposing a positive relationship between Business Mentoring and Going Concern is not supported. Similarly, Capital Loans (X) do not exhibit a significant effect on Business Mentoring (Z), with a path coefficient of 0.174 and a p-value of 0.271. This finding suggests that the availability or magnitude of capital loans does not necessarily enhance the intensity or quality of mentoring received by MSMEs. In contrast, Capital Loans (X) demonstrate a positive and statistically significant effect on Going Concern (Y), with a path coefficient of 0.679 and a p-value of 0.000. This result confirms that greater access to capital loans is associated with a higher likelihood of sustaining MSME business operations. Overall, these findings highlight that Capital Loans play a critical role in supporting business sustainability, whereas Business Mentoring does not show a significant influence, either as a direct predictor or as a mediating variable in the relationship between Capital Loans and Going Concern.

Mediation Analysis (Intervening Effect)

The final stage of the analysis examined the role of Business Mentoring as a mediating variable in the relationship between Capital Loans and the Going Concern of MSMEs in Banjarmasin. Mediation analysis was conducted using the bootstrapping procedure to evaluate the significance of the indirect effect. A statistically significant indirect effect indicates the presence of a mediating relationship. Through this approach, Business Mentoring is expected to either strengthen or weaken the effect of Capital Loans on business sustainability. The results of the structural model analysis are presented in Figure 2.

Figure 2 illustrates the structural relationships among the variables in the model. Capital Loans exhibit a relatively strong positive effect on Going Concern, with a path coefficient of 0.679, indicating that greater access to capital is associated with a higher likelihood of MSME sustainability. In contrast, the effect of Capital Loans on Business Mentoring is relatively weak, with a coefficient of 0.174, suggesting a limited contribution. Furthermore, the relationship between Business Mentoring and Going Concern is negative and statistically insignificant, as indicated by a coefficient of -0.042. This result implies that Business Mentoring does not contribute positively to business sustainability. Consequently, Business Mentoring does not function as a mediating variable in the relationship between Capital Loans and Going Concern. This finding is further supported by the R^2 values, where only 3% of the variance in Business Mentoring is explained by Capital Loans, whereas 45.3% of the variance in Going Concern is explained jointly by Capital Loans and Business Mentoring. The results of the mediation analysis using the bootstrapping procedure are presented in Table 8.

Based on Table 8, the Capital Loans, Business Assistance, and Going Concern pathway yields a coefficient value of -0.007, a T-statistic of 0.273, and a P-value of 0.785. Because the P-value is significantly greater than 0.05, the indirect effect through business assistance is insignificant. Therefore, it can be concluded that the effect of capital loans on the sustainability of MSME businesses is direct, without the role of business assistance as a mediator.

The Direct Impact of Capital Loans on the Going Concern of MSMEs in Banjarmasin

The results of the first hypothesis test demonstrate that capital loans have a direct, positive, and statistically significant effect on the going concern of MSMEs in Banjarmasin. This finding confirms that access to external financing plays a crucial role in supporting business sustainability, and is consistent with a broader body of literature emphasizing the centrality of capital availability to MSME survival and growth (Anggraini, 2025; Prayogi et al., 2017; Sono et al., 2023). As a going concern, it fundamentally describes the capacity of an entity to sustain its operations over the long term (Weaven et al., 2021). Given that access to capital has been identified as a primary determinant of this capacity (Eni et al., 2020). The present finding reinforces the view that credit-based financing serves as a critical mechanism through which MSMEs maintain operational stability. MSME owners in this study perceive capital loans as particularly beneficial in facilitating operational continuity and enhancing production capacity, with empirical evidence indicating that additional capital is predominantly allocated to productive activities such as acquiring business equipment and diversifying product offerings. This pattern is further reflected in relatively high indicator scores for increased production volume (3.98) and the ability to meet operational needs (3.97), both of which underscore the tangible contribution of capital loans to strengthening business capacity. Without adequate credit support, many MSMEs risk encountering operational constraints that directly threaten their business continuity (Isti, 2016; Marita & Permatasari, 2019).

Nevertheless, a more critical reading of these findings is warranted. While the effect of capital loans is statistically significant, the model explains only 45.3% of the variance in going concern, indicating that financial access alone does not constitute a comprehensive explanation of business sustainability. Business sustainability itself encompasses multiple dimensions, including sales turnover growth, profit expansion, production capacity, product development, and asset adequacy (Widayanto et al., 2020). The present results suggest that capital loans contribute more meaningfully to operational stability and production capacity than to revenue generation and sales growth. The remaining 54.7% of unexplained variance points to the relevance of non-financial factors — such as entrepreneurial competence, market access, and institutional environment — that were not captured in the present model.

The non-significant role of business mentoring in this relationship raises several analytical questions that extend beyond a straightforward interpretation. It is possible that the mentoring variable as operationalized in this study does not adequately capture variation in program quality, since a single composite score may obscure meaningful differences between sustained, high-quality mentoring engagements and superficial or infrequent interventions. Alternatively, the null finding may reflect structural features of the Banjarmasin MSME environment, where mentoring programs remain nascent, are poorly integrated with financing schemes, and are not sufficiently tailored to the operational realities faced by micro-entrepreneurs. It is also worth considering whether the cross-sectional research design limits the detection of mentoring effects, which may only become apparent over a longer developmental horizon. Taken together, these considerations suggest that the absence of a significant mentoring effect should be interpreted as a signal for program redesign and measurement refinement, rather than as evidence that mentoring is inherently ineffective in this context.

Business Mentoring Mediates the Relationship Between Capital Loans and the Going Concern of MSMEs

The results of the second hypothesis test indicate that Business Mentoring does not exert a significant direct or indirect effect on the relationship between Capital Loans and the Going Concern of MSMEs in Banjarmasin, and accordingly, its proposed mediating role is not supported. Although capital loans play a crucial role in sustaining business operations, the mentoring provided has not been effective in strengthening or extending this relationship. This finding is partly explained by the relatively low level of mentoring received by respondents, as reflected in a mean score of 2.70. In particular, mentoring related to financial management, including training, understanding financial reporting, and implementing sound financial practices, remains limited in both scope and depth. As a result, most MSME owners have not yet acquired sufficient financial management capabilities, despite their centrality to long-term business sustainability.

This finding diverges from prior studies reporting a positive impact of skills training on micro-enterprise development (Setiawan, 2023; Sono et al., 2023). But it is consistent with research demonstrating that training does not always produce a measurable effect on business outcomes (Rizky, 2023). The divergence may be attributable to differences in mentoring quality, intensity, and alignment with the actual needs of beneficiaries. From a theoretical standpoint, this study offers a contrasting perspective to the literature, suggesting that effective mentoring functions as a mediating variable. Several studies in community education emphasize that MSME mentors can act as facilitators, educators, and motivators, contributing to improved managerial skills and business performance (Adrian et al., 2017; Shen, 2020; Uyuandi et al., 2024). However, in the present context, the low intensity of mentoring and the limited internal capacity of entrepreneurs collectively constrain its potential as an effective intermediary mechanism.

This pattern is consistent with the Resource-Based View (RBV), which holds that competitive advantage and long-term sustainability are largely determined by the effective utilization of valuable, unique, and difficult-to-imitate internal resources (Lubis, 2023). From this perspective, mentoring as an external resource can only be effective when MSMEs possess sufficient internal capacity to absorb and operationalize what is provided. This explanation is further reinforced by Human Capital Theory, which posits that individual qualities encompassing knowledge, skills, and experience are fundamental determinants of productivity and performance (Endri, 2010). When entrepreneurs lack the foundational human capital to engage meaningfully with mentoring content, its contribution to business outcomes is inevitably diminished.

These findings carry important practical implications. They underscore the need to redesign mentoring programs to be more structured, contextually relevant, and responsive to actual field conditions. Effective mentoring must extend beyond the transfer of technical skills to encompass facilitative and motivational roles that strengthen entrepreneurs' self-confidence and psychological resilience (Uyuandi et al., 2024). Drawing on the principles of Human Capital Theory, mentoring design should be calibrated to the developmental stage of each MSME, addressing both content, such as financial management, digital marketing, and product innovation, and delivery methods that are adaptive to the educational backgrounds and experiential capacities of participants. When mentoring programs are designed with greater focus and sustainability in mind, MSMEs will be better positioned to leverage capital loans as an external resource in support of their long-term business viability.

Conclusion

The results of this study indicate that capital loans exert a significant positive effect on the going concern of MSMEs in Banjarmasin (path coefficient = 0.679; $p < 0.05$), while business mentoring does not demonstrate a significant contribution, either as a direct predictor or as a mediating variable in the capital–sustainability relationship. Together, both variables explain 45.3% of the variance in going concern, with the remaining 54.7% attributable to factors outside the model. Among the predictors examined, capital access thus emerges as the most substantive driver of operational stability, whereas the effectiveness of mentoring appears constrained by limitations in program quality and the internal capacity of business owners. These findings, however, are bounded by the study's design: the model includes only two predictor variables, the sample is drawn exclusively from KUR participants in a single city, and the cross-sectional design precludes causal inference over time. Within these boundaries, the results nonetheless offer meaningful insights — the limited effectiveness of business mentoring points to the need for program redesign rather than a conclusion about mentoring's fundamental irrelevance to MSME sustainability.

Building on these empirical findings, the study contributes to theoretical discussions on the determinants of going concern by suggesting that business sustainability is shaped not only by external financial access but also by the quality of internal resource management, encompassing managerial capability and financial literacy. While capital loans emerged as the strongest predictor within this model, this should not be interpreted as evidence of capital's dominance across all MSME contexts, given the model's limited predictor set. More broadly, the findings highlight the value of integrating capital support with well-designed mentoring interventions as a foundation for more comprehensive MSME management frameworks. At the practical level, MSMEs are encouraged to direct capital loans not merely toward short-term operational needs but also toward strategic investments such as product innovation, market expansion, and operational efficiency that contribute to long-term sustainability.

Translating these insights into action, mentoring institutions and policymakers are advised to redesign programs with greater operational specificity: incorporating participant readiness assessments to calibrate content to each owner's educational background and business stage, ensuring sustained engagement of at least three to six months with periodic follow-up, and diversifying delivery mechanisms to include peer learning, on-site coaching, and digital platforms. Crucially, mentoring content should be integrated with the capital loan cycle so that financial management training covering budgeting, cash flow, and basic reporting is delivered when MSMEs are actively managing borrowed funds, thereby maximizing its practical impact. For future research, incorporating additional variables such as financial literacy, innovation capacity, human resource quality, and business ecosystem support, alongside longitudinal designs and multi-city samples, would better capture the delayed effects of mentoring and strengthen the generalizability of findings. Such an expanded approach would support the development of more context-specific theoretical models and contribute to evidence-based strategies for the sustainable growth of MSMEs.

Author contributions

Hikmahwati contributed to the conceptualization and design of the study, performed the analysis, interpreted the results, and participated in writing the manuscript. Noor Romy Rahwani contributed to the conceptualization and design of the study, collected the data, interpreted the results, and participated in writing the manuscript. Muhammad Ali Watoni collected the data, contributed data and analysis tools, performed the analysis, and participated in writing the manuscript. Mark Gabriel Wagan Aguilar contributed to the conceptualization and design of the study, contributed data and analysis tools, performed the analysis, interpreted the results, and participated in writing the manuscript. All authors have read and approved the final manuscript and agree to be accountable for all aspects of the work.

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