International Journal of Economic Literature (INJOLE) e-ISSN: 3026-0221
Vol. 2 No. 4 April 2024, page., 1069-1079

# INNOVATIVE FINANCIAL STRATEGIES FOR LONG-TERM BUSINESS SUSTAINABILITY

**Loso Judijanto** *[1]
IPOSS Jakarta, Indonesia
losojudijantobumn@gmail.com

**Ellyta**
Universitas Panca Bhakti Pontianak, Indonesia
ellyta@upb.ac.id

**Alfiana**
Universitas Muhammadiyah Bandung, Indonesia
alfiana.dr@umbandung.ac.id

**Abstract**

Innovative and sustainable financial management is a necessity for that want to survive and grow in the long term. The research method undertaken in this study is the study of literature by looking for literature related to the title of the investigation. Research finds that innovative financial strategies can be used to long-term business sustainability Through income diversification, prudent debt management, investment in R&D, partnerships, and the use of financial technology, companies can improve their financial stability and remain adaptable to changing business environments. In implementing this strategy, companies need to consider internal and external factors to long-term success.

**Keyword**: Strategy, Innovative Finance, Business Sustainability, Long-term.

## Introduction

Business is an activity or activity carried out by an individual or organization with the aim of making a profit or profit. Typically, business involves the production or supply of goods and services that are then sold to consumers or customers.

Businesses can operate in a variety of fields and sectors, such as industry, trade, services, manufacturing, or technology. There are all kinds of, from small owned (UKMs) to large multinational corporations. In running a business, it is important to pay attention to aspects such as financial management, marketing, operational, human resources, and business strategy so that the business can thrive and survive in tight market competition. (Kollmann, T. 2019).

Businesses tend to grow from day to day, so with that business needs to grow or grow. Business growth is a significant increase in the size, scale, and performance of a business over time. Business growth is the goal desired by many business owners and other stakeholders. Good growth reflects the ability of a business to generate more sales,

[1] Correspondence author

profits, market share, revenue, or larger assets (David, N., & Jane, B. 2019; McLuhan, M. 2015).

Business growth can occur in various forms, including: organic growth, growth through acquisition, growth by geographical expansion, and growth through diversification. (Lucking-Reiley, D., & Spulber, D. F. 2001).

Successful business growth requires strategic planning, effective management, and adaptation to changing markets and competition. Some factors that can influence business growth include: product or service innovation to meet the needs and desires of the market, effective marketing to expand market share and reach customer targets, good financial management to optimize financial resources, development of competent and skilled human resources, use of efficient technology and business processes and good risk management. (Shafer et al., 2005).

However, it is important to note that business growth does not always mean success for the business. Growth too fast or without mature planning can pose financial, operational, and management risks that could jeopardize the survival of the business. Therefore, sustainable and balanced business growth is crucial to achieving long-term success. However, there are some challenges and obstacles that face in achieving this goal. One of them is related to the financial management of the business. In this case, innovative financial strategies can be a relevant solution (Baron, D. P. 2013). Innovative finance strategies are creative and innovative business financial management strategies. These strategies prioritize long-term thinking and focus on business sustainability. The use of innovative financial strategy can help in addressing financial challenges that arise as the business environment changes, such as changing consumer behaviour, supply of raw materials, and changing government regulations. So that requires a mature strategy to feel like a long-term business. (Fahlefi, R. 2019; Sombolayuk et al., 2019).

A long-term business strategy is a plan designed to enlarge the business vision and objectives in the long term (usually in the next 5-10 years). Long-term a strategy is crucial to helping a business long term success by focusing on the things that are important to develop and realize. To that, the measures taken must be in line with the vision, mission, and objectives and must be adapted to market conditions and business capabilities. Therefore, it is important to make a clear and measurable plan with specific and achievable goals (Susandy, G., & Ramdhan, D. 2015).

In order to long-term success, must have the ability to monitor the implementation of strategies and adapt to any changes in the market and the business environment that they face.

However, although the importance of innovative financial strategies has been acknowledged by many parties, there are still many that have not made optimal use of them. So from that, research into innovative financial strategies for long-term business sustainability becomes an important thing to do. By conducting this research, new and innovative solutions are expected to be found to improve business financial management, so that can the desired long-term sustainability goals.

This research aims to explain and analyze innovative financial strategies for effective long-run business sustainability. Thus, business managers can understand the importance of innovative finance strategies and implement them optimally to maintain the sustainability of the business. The benefits of this research will, among other things, provide new insights and practical recommendations to in managing finance in an innovative way as well asining long-term business sustainability.

## Research Method

The method of literary research, also known as the study of literature, is a method of research that studies and collects sources of writing related to a problem or purpose of research. In this method, researchers search for research references from a variety of reliable literary sources. (Sgier, 2012; Huberman, 1992; Noble & Smith, 2014).

Methods that can be done in literary research, among others; 1) Keyword search: This method involves searching for relevant keywords in a catalog, index, or search engine. By using the right keyword, researchers can find literature that is relevant to the research problem. 2) Systematic review: This method involves the selection, evaluation, and synthesis of literature relevant to a research problem systematically. In a systematic review, the researcher performs an analysis of a number of literatures that meet the predefined inclusion criteria. 3) Meta-analysis: This technique involves statistical analysis of the results of previous research, with the aim of concluding consistent findings and identifying factors that influence differences in research results. (Grbich, 2012; Bazeley, 2013; Linos & Carlson, 2017; Damgaard et al., 2001).

## Result and Discussion

### Innovative financial strategy

Innovative financial strategies can be defined as new approaches or measures created in financial management to goals more effectively and efficiently. These strategies involve innovation in financial planning, management, and decision-making. (Wildan, M., & Yulianti, N. W. 2021).

Innovation in planning is the concept of integrating new and creative elements into the planning process to better or more effective results. By doing innovation in planning, an organization or individual can identify new opportunities, overcome obstacles, and create better solutions to the desired goals (Purnama, E. D., & Simarmata, F. E. 2021). Innovations in planning that can be implemented, for example; 1) Design-based approach. This way by adopting a design- based approach in planning can help identify more meaningful problems and create more innovative solutions. This method involves four stages of observation, understanding, idea, and experimentation. 2) Technology and analytics: Using advanced and analytical technologies in the planning process can help to gain more accurate and detailed insights into various relevant aspects. Thus, planning can be done more efficiently, accurately, and data-based. 3) Public participation and collaboration. This planning involving stakeholders and the general public in the planning process can create a more inclusive and comprehensive solution. By gathering input and ideas from various parties, the results of planning can gain a broader and more representative perspective. 5) Flexible and adaptive approaches. This planning Applying flexible approaches in planning can help address uncertainty and rapid change in the business or social environment. By being adaptive to change, planning can become more responsive and relevant (Joko, J. S., Anisma, Y., & Sofyan, A. 2022; Susanti, A., Dewanti, Y. R., & Estiana, R. 2021; Fitriasari et al., 2021).

Innovation in planning is essential to helping organizations or individuals better their goals and cope with the changes that happen around them. By adopting innovation in planning, organizations can become more proactive, competitive, and sustainable (Al Yozika, F., & Khalifah, N. 2017).

When a financial strategy is innovative with a mature planning then the next step is a proper financial management innovation. Innovation in management is the use of new approaches, strategies, or techniques in managing an organization or business process to better or more effective results. (Klingenberg et al., 2013).

There are several things that are done for innovation in financial management, including: 1) Use of information technology: Using advanced information technology, such as business applications, management systems, or online collaboration tools, can improve the efficiency and effectiveness of organizational management. For example, the use of cloud computing can facilitate real-time data access, as well as enable more effective team collaboration. 2) Sustainability and environmental friendly: Innovation in management can also involve the implementation of sustainable and environmentally friendly practices in the operational organization. Real examples are the use of renewable energy, efficient waste management, or carbon footprint reduction. 3) Risk management: Innovations in risk management can help organizations better anticipate and deal with risk. One example is the application of predictive analytics and risk modeling techniques to gain a better understanding of potential threats and develop mitigation measures. 4) Increased efficiency: In operational management, innovation can focus on improving efficiency and productivity. Techniques such as lean management or continuous improvement can help organizations identify and eliminate waste or inefficient processes. 5) Culture of innovation: Innovation in management also involves creating a culture and environment that drives creativity and innovation in the organization. This can be done by building strong team collaboration, giving room for controlled experimentation and failure, as well as giving appreciation for new ideas that succeed (Allen, F. (2012; Tufano, P. 2003; Černe, M., Jaklič, M. & Škerlavaj, m. 2015).

Innovation in management is essential for improving the competitiveness and adaptation of organizations to changing environments. By innovating in management, organizations can optimize resource use, improve service quality, and adapt to changing markets and technologies.

Next is financial decision-making. Innovation in financial decision making involves the use of new methods, tools, or approaches in the decision-making process relating to financial aspects. The aim of this innovation is to improve the accuracy, speed, and quality of financial decision-making. (Frydman, C., & Camerer, C. F. 2016).

Innovation in financial decision-making can be done; 1) Financial analytics: The use of sophisticated financial analytics, such as data mining or predictive modeling techniques, can help process complex financial data and provide deeper insights. Thus, financial decision-making can be supported by more accurate and detailed analysis. Artificial intelligence can be used in financial decision-making to automate analytical processes, identify patterns and trends, and make recommendations based on historical data. 3) Blockchain technology: Application of blockchain technology in financial decision-making can improve security and transparency. For example, in conducting financial transactions or managing financial records, blockchain can ensure data integrity and prevent fraud or manipulation. Crowdfunding is a financing model that involves the participation of a number of individuals to support a particular project or initiative. Through a crowd funding platform, companies or individuals can obtain funds by collecting small contributions from many people. This approach can be an alternative in financial decision-making, especially in raising funds for innovative or high-risk projects. 5) Financial risk analysis: In financial decision-making, risk analysis plays an important role. Innovation in financial risk analysis involves the development of new methods for identifying, measuring, and managing financial risk. Examples include the use of market surveillance techniques, Monte Carlo simulation approaches, or modifications of traditional risk assessment models (Zopounidis, C., & Doumpos, M. 2002; Gamble et al., 2015) Innovations in financial decision-making are essential to improving the quality and effectiveness of decisions related to financial aspects. By implementing these innovations, organizations or individuals can have a better understanding of the financial situation, reduce the associated risks, and improve overall financial performance.

Thus, of the few innovative financial strategies that involve innovation in financial planning, management, and decision-making, then one example of innovative financial strategy is the use of new and unconventional financial instruments, such as payment of interest and segregated assets, securities, or other forms. By adopting these instruments, companies can maximize profits or effectively reduce risks. (Sombolayuk, W., Sudirman, I., & Yusuf, R. M. 2019).

Furthermore, innovative financial strategies also involve the use of the latest technologies in financial management, such as the usage of digital financial applications, blockchain technology, or artificial intelligence (AI). By leveraging these technologies, companies can improve efficiency in finance management, reduce operating costs, and gain a competitive advantage. (Wildan, M., & Yulianti, N. W. 2021).

It is important for companies or organizations to adopt innovative financial strategies to meet the growing challenges and opportunities in the business world. By making innovations in financial management, companies can improve their financial performance and remain relevant in a competitive market.

**Long-term business sustainability**

Business sustainability is an approach or strategy in managing a business that takes into account long-term social, economic, and environmental impacts. (Bansal, P., & DesJardine, M. R. 2014).

The benefits of implementing long-term business sustainability, among others; 1) Business Resilience: Sustainable business has a better ability to cope with change and uncertainty. By considering social, economic, and environmental impacts in decision-making, can become more resilient and able to adapt quickly to changing market and regulatory conditions. 2) Competitive Advantage: Adopting sustainable principles can provide a competitive advantage for. More and more consumers who are increasingly environmentally and socially conscious are choosing to support that are committed to sustainability. It encourages to create more innovative, environmentally friendly products and services, and meet the demands of customers who are increasingly aware of the social impact. 3) Operational Efficiency: Business sustainability principles also drive better operational efficiency. For example, more efficient energy usage and better waste management can reduce operational costs and improve production efficiencies. 4) Access to capital and investors: Many investors and financial institutions are increasingly interested in investing in sustainable. Implementing sustainable business practices can open up access to additional capital, while improved adherence to ESG principles (Environmental, Social, and Governance) can enhance investor reputation and confidence. 5) Social Responsibility: Long-term business sustainability involves corporate social responsibility (CSR). Through CSR, can have a positive impact on employees, customers, communities, and the environment. It can enhance the corporate image, build better relationships with all stakeholders, and gain the support and trust of the community. 6) Environmental sustainability: Implementing long-term business sustainability helps protect and preserve the environment. By paying attention to responsible use of resources, reducing emissions, and protecting ecosystems, can contribute to global efforts to maintain sustainability (Wu, L et al., 2017; Al Omoush et al, 2018; Bakoğlu, R., & Yıldırım, O. B. A. 2016).

Long-term business sustainability not only keeps business sustainable in the long term, but also creates long-term value for all stakeholders involved. By paying attention to social, economic, and environmental issues, can have a more positive and sustainable impact on their societies and surrounding environments and meaningful long-term success.

Aspects to be taken into account in achieving long-term business sustainability, among others; 1) Resource management: Sustainable business needs to ensure efficient and responsible resource management. This includes the use of renewable energy, efficient waste management, and environmentally friendly raw materials. The use of green technologies, increased energy efficiency, and reduced carbon emissions can help this goal. 2) Social Responsibility: Business sustainability also involves engagement in corporate social responsibility (CSR). Sustainable pay attention to their impact on communities, including employees, customers, and local communities. This can be done by providing fair employment opportunities, contributing to community development, and supporting social and environmental initiatives. 3) Innovation and R&D: Sustainable business must consider innovation and research and development (R&D) to find more environmentally friendly and efficient solutions. Developing more sustainable products or services in resource use, or looking for more environmentally friendly alternatives, can help long-term sustainability and meet the demands of an increasingly environmentally conscious market. 4) Transparency and reporting: Sustainable need to implement transparency in their operations and report their social, economic, and environmental impacts honestly. Through CSR reporting, organizations can communicate with stakeholders about their actions, sustainability progress, and future plans. 5) Risk management: In achieving long-term business sustainability, it is important to understand and manage the associated risks. These include environmental risks such as climate change or habitat damage, as well as social and reputational risks that may arise from non-compliance with sustainable practices. Good risk management allows to mitigate risks that may jeopardize their long-term business survival (Chang, V., Mills, H., & Newhouse, S. 2007; Ortiz-de-Mandojana, N., & Bansal, P. 2016; Manzaneque-Lizano et al., 2019).

Long-term business sustainability is not only about short-term financial benefits, but also about creating long-term value for all stakeholders, including employees, customers, investors, communities, and the environment. Through sustainable business practices, can build a strong reputation, gain a competitive edge, and maintain sustainability.

**The relationship between innovative financial strategies and long-term business sustainability**

Innovative financial strategies can have a strong link to long-term business sustainability. In an era of volatility, uncertainty, complexity, and ambiguity (VUCA) as it is now, companies must be able to adapt and have innovative financial strategies to stay competitive and survive in the long term. (Hartati, I. 2020).

Innovative financial strategies can help companies manage funds efficiently and effectively, identify new business opportunities, develop better products and services, and optimize risk management. Thus, companies can create added value and strengthen their position in the market (RAHMAWATY, P. 2012).

In addition, innovative financial strategies can also help companies face the challenges of long-term business sustainability, such as regulatory changes, the need for resource conservation, and the demands of consumers who are increasingly concerned about the environment and sustainability. By having innovative financial strategies, companies can develop economically, socially, and environmentally sustainable solutions. This can bring long-term benefits in terms of both financial performance and corporate reputation. (Supartoyo, Y. H., & Kasmiati, Y. 2013).

In pursuing innovative financial strategies, companies need to adopt a comprehensive and integrated approach. It involves collaboration between various departments and levels within the organization, as well as an in-depth understanding of the needs and expectations of customers, business partners, and other stakeholders.

Innovation: A company must be able to produce innovative products or services in order to remain relevant in the market. Innovation can involve the development of new technologies, increased operational efficiency, or the discovery of new business models. This can involve an in-depth understanding of customer needs and wishes, as well as a good market analysis to identify business opportunities. 3) Performance Management: It is important for companies to have effective performance management to monitor and measure the achievement of goals as well as identify areas that need to be improved. Continuous monitoring will help companies take the necessary steps to remain competitive. 4) Human Resources: Companies must have a qualified and competent team. Skilled and dedicated employees will be able to support the company's growth and contribute to achieving long-term success. 5) Healthy finance: Companies should ensure their financial health by managing income, expenditure, and investment wisely. This includes debt management, adequate liquidity, and diversification of investment portfolios. 6) Adaptation and flexibility: Companies need to be able to adapt to changing business environments. This includes policy changes, technological changes, and new challenges that may arise. The degree of flexibility a company has in adapting to these changes can determine long-term success. 7) Reputation and Trust: Having a good reputation and building trust with customers, business partners, and the wider public are important factors inining the sustainability of the company. Good business ethics, integrity, and social responsibility become a strong foundation forining the corporate image. (Heimonen, T. 2012; Heyets et al., 2021; Dlamini, T., & Groenewald, D. 2019).

All these factors are interrelated and companies need to pay close attention to each aspect. Companies that are able to adopt holistic and adaptive long-term strategies will have a greater chance of remaining competitive and successful over a longer period of time.

**Conclusion**

The innovative financial strategy for long-term business sustainability is that it is important for companies to adopt a proactive and creative approach in managing their finances in order to survive and thrive in the long term. There are several important points that can be at the heart of the conclusion: 1) Revenue Diversification: Companies can adopt income diversification strategies to reduce risk and improve long-term financial stability. Diversifying can be done through product or service expansion, new market penetration, or business development in related sectors. 2) Wise Debt Management: Companies need to manage their debt wisely to minimize financial risk. Having a balanced capital structure and managing a manageable level of debt is an important step inining long-term financial sustainability. 3) Investment in R&D: In order to sustain long-term innovation and growth, companies need to invest in research and development. This will help companies create new products or services that are relevant to market needs, as well as enhance their competitiveness in the market. 4) Strategic Partnerships and Alliances: Through strategic partnerships and alliances with others, companies can harness additional resources, reduce costs, and expand market reach. Carefully chosen partnerships can support company growth in the long term. 5) Use of Financial Technology and Innovation: Companies can leverage technology and innovation in their financial practices to efficiency, transparency, and accuracy in financial management. Using technologies such as integrated financial management systems or blockchain can help companies in managing their finances more effectively.

By implementing innovative, structured and forward-looking financial strategies, companies can ensure long-term business sustainability. Implementation of this strategy requires a joint effort of the entire management team and employees of the company in order to the desired financial objectives. In addition, companies also need to continuously monitor and evaluate implemented financial strategies to be able to adapt to changing business environments and ensure long-term success.

**References**


Al Omoush, K. S., Al-Qirem, R. M., & Al Hawatmah, Z. M. (2018). The degree of e-business entrepreneurship and long-term sustainability: an institutional perspective. Information Systems and e-Business Management, 16, 29-56.

Al Yozika, F., & Khalifah, N. (2017). Pengembangan Inovasi Produk Keuangan Dan Perbankan Syariah Dalam Mempertahankan Dan Meningkatkan Kepuasan Nasabah. Jurnal Ilmiah Edunomika, 1(02).

Allen, F. (2012). Trends in financial innovation and their welfare impact: an overview. European Financial Management, 18(4), 493-514.

Bakoğlu, R., & Yıldırım, O. B. A. (2016). The role of sustainability in long term survival of family business: Henokiens revisited. Procedia-Social and Behavioral Sciences, 235, 788-796.

Bansal, P., & DesJardine, M. R. (2014). Business sustainability: It is about time. Strategic organization, 12(1), 70-78.

Baron, D. P. (2013). Business and its environment. Pearson.

Bazeley, P. (2013). Qualitative data analysis: Practical strategies. sage.

Černe, M., Jaklič, M., & Škerlavaj, M. (2015). Management innovation enters the game: Re-considering the link between technological innovation and financial performance. Innovation, 17(4), 429-449.

Chang, V., Mills, H., & Newhouse, S. (2007). From Open Source to long-term sustainability: Review of Business Models and Case studies. In Proceedings of the UK e-Science All Hands Meeting 2007. University of Edinburgh/University of Glasgow (acting through the NeSC).

Damgaard, T., Freytag, P. V., & Darmer, P. (2001). Qualitative methods in business studies. Emerald Group Publishing Limited.

David, N., & Jane, B. (2019). Business in Context: An Introduction to Business an its Environment. Cengage Learning, Inc.

Dlamini, T., & Groenewald, D. (2019). Factors driving innovation strategies and long-term capability in the financial industry.
Fahlefi, R. (2019). Inklusi keuangan syariah melalui inovasi fintech di sektor filantropi. Proceeding IAIN Batusangkar, 4(1), 205-212.
Fitriasari, P., Himawan, B., Yanida, M., & Widyatama, A. (2021). Apakah Literasi Keuangan Dan Inovasi Digital Mampu Meningkatkan Kinerja UMKM Saat Menghadapi Covid–19?. Jurnal Akuntansi Dan Ekonomika, 11(2), 195-202.
Frydman, C., & Camerer, C. F. (2016). The psychology and neuroscience of financial decision making. Trends in cognitive sciences, 20(9), 661-675.
Gamble, K. J., Boyle, P. A., Yu, L., & Bennett, D. A. (2015). Aging and financial decision making. Management science, 61(11), 2603-2610.
Grbich, C. (2012). Qualitative data analysis: An introduction. Sage.
Hartati, I. (2020). Strategi pembangunan sdm kementerian keuangan republik Indonesia dalam menghadapi tantangan era disrupsi 4.0. Jurnal BPPK: Badan Pendidikan Dan Pelatihan Keuangan, 13(1), 109-129.
Heimonen, T. (2012). What are the factors that affect innovation in growing SMEs?. European Journal of Innovation Management, 15(1), 122-144.
Heyets, V., Voynarenko, M., Dzhedzhula, V., Yepifanova, I., & Trocikowski, T. (2021). Models and strategies for financing innovative energy saving activities. In IOP conference series: Earth and environmental science (Vol. 628, No. 1, p. 012004). IOP Publishing.
Huberman, M. (1992). Qualitative Data Analysis A Methods Sourcebook. Sage Publisher. Available (online) on: http://researchtalk. com/wp-content … .
Joko, J. S., Anisma, Y., & Sofyan, A. (2022). Pengaruh Literasi Keuangan, Inklusi Keuangan, Dan Inovasi Terhadap Kinerja Umkm. CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini, 3(1), 1-10.
Klingenberg, B., Timberlake, R., Geurts, T. G., & Brown, R. J. (2013). The relationship of operational innovation and financial performance—A critical perspective. International journal of production economics, 142(2), 317-323.
Kollmann, T. (2019). E-business. Springer Fachmedien Wiesbaden.
Linos, K., & Carlson, M. (2017). Qualitative methods for law review writing. U. Chi. L. Rev., 84, 213.
Lucking-Reiley, D., & Spulber, D. F. (2001). Business-to-business electronic commerce. Journal of Economic Perspectives, 15(1), 55-68.
Manzaneque-Lizano, M., Alfaro-Cortés, E., & Priego de la Cruz, A. M. (2019). Stakeholders and long-term sustainability of SMEs. Who really matters in crisis contexts, and when. Sustainability, 11(23), 6551.
McLuhan, M. (2015). Culture is our business. Wipf and Stock Publishers.
Noble, H., & Smith, J. (2014). Qualitative data analysis: A practical example. Evidence-Based Nursing, 17(1), 2–3.
Ortiz-de-Mandojana, N., & Bansal, P. (2016). The long-term benefits of organizational resilience through sustainable business practices. Strategic management journal, 37(8), 1615-1631.
Purnama, E. D., & Simarmata, F. E. (2021). Efek Lifestyle dalam Memoderasi Pengaruh Pengetahuan Keuangan dan Literasi Keuangan terhadap Perencanaan Keuangan. *Jurnal Inovasi Penelitian*, *1*(8), 1567-1574.
RAHMAWATY, P. (2012). Pengaruh strategi inovasi pada kinerja keuangan perusahaan manufaktur di Indonesia (Doctoral dissertation, Universitas Gadjah Mada).

Sgier, L. (2012). Qualitative data analysis. An Initiat. Gebert Ruf Stift, 19, 19–21.

Shafer, S. M., Smith, H. J., & Linder, J. C. (2005). The power of business models. Business horizons, 48(3), 199-207.

Sombolayuk, W., Sudirman, I., & Yusuf, R. M. (2019). Pengaruh modal keuangan terhadap kinerja perusahaan UKM melalui strategi inovasi (Studi Empiris Perusahaan UKM di Kota Makassar). Dinamika Akuntansi Keuangan dan Perbankan, 8(2).

Sombolayuk, W., Sudirman, I., & Yusuf, R. M. (2019). Pengaruh modal keuangan terhadap kinerja perusahaan UKM melalui strategi inovasi (Studi Empiris Perusahaan UKM di Kota Makassar). Dinamika Akuntansi Keuangan dan Perbankan, 8(2).

Supartoyo, Y. H., & Kasmiati, Y. (2013). Branchless Banking Mewujudkan Keuangan Inklusif sebagai Alternatif Solusi Inovatif Menanggulangi Kemiskinan: Review dan rekomendasi, Program Magister Sekolah Pascasarjana Institut Pertanian Bogor, unpublished paper. Program Magister Sekolah Pascasarjana Institut Pertanian Bogor, 78-82.

Susandy, G., & Ramdhan, D. (2015). Etika Bisnis Sebagai Strategi Bisnis Jangka Panjang Dalam Era Bisnis Global dan Revolusi Teknologi Informasi (Tinjauan Teori dan Aplikasi). Jurnal Dimensia, 12(1), 35-78.

Susanti, A., Dewanti, Y. R., & Estiana, R. (2021). Strategi Perencanaan Keuangan Untuk Penjualan Dan Pajak Umkm Di Masa Pandemi. BERNAS: Jurnal Pengabdian Kepada Masyarakat, 2(1), 277-283.

Tufano, P. (2003). Financial innovation. Handbook of the Economics of Finance, 1, 307-335.

Wildan, M., & Yulianti, N. W. (2021). Pengaruh Keputusan Keuangan, Strategi Diversifikasi, Efisiensi Operasional Dan Inovasi Terhadap Nilai Perusahaan. Jurnal Akuntansi, 1(1), 16-29.

Wildan, M., & Yulianti, N. W. (2021). Pengaruh Keputusan Keuangan, Strategi Diversifikasi, Efisiensi Operasional Dan Inovasi Terhadap Nilai Perusahaan. Jurnal Akuntansi, 1(1), 16-29.

Wu, L., Subramanian, N., Abdulrahman, M. D., Liu, C., & Pawar, K. S. (2017). Short-term versus long-term benefits: Balanced sustainability framework and research propositions. Sustainable Production and Consumption, 11, 18-30.

Zopounidis, C., & Doumpos, M. (2002). Multi-criteria decision aid in financial decision making: methodologies and literature review. Journal of Multi-Criteria Decision Analysis, 11(4-5), 167-186.