



## Financial Management: The Implementation in MSMEs

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### **Abstract**

Micro, Small, and Medium Enterprises (MSMEs) have enormous potential to support the economy in Indonesia. However, the high potential of MSMEs has yet to be developed optimally. One of the problems experienced by MSMEs is financial management. This research aims to determine the implementation of MSME financial management in Malang City. This research is descriptive qualitative research. A descriptive approach was used in this research to provide an overview of the implementation of financial management in MSMEs in Malang City. A total of 50 MSME actors were interviewed and directly observed. Financial management is identified with four indicators: budget use, financial recording, financial reporting, and financial control. The research results show that the implementation of financial management still needs to improve. The majority of MSMEs do not use a budget and do not have long-term planning for their business. Financial recording indicators also show that most MSMEs do not separate business and personal finances and do not carry out accounting records. The majority of MSMEs also do not make financial reports and do not exercise good financial control.

**Keywords:** *Financial Management; MSMEs*

### **Introduction**

Micro, Small, and Medium Enterprises (MSMEs) are the main strength of Indonesia's economy. Data obtained from the Ministry of Cooperatives and SMEs shows that the number of MSMEs in Indonesia is more than 64 million, with a contribution of 99.9% to employment, 96.9% to labor, and 60.5% to the National Gross Domestic Product (GDP). Based on this data, it can be seen that MSMEs play a role in absorbing labor and providing employment opportunities. MSMEs' potential is enormous to support the economy in Indonesia.

This high contribution of MSMEs has yet to make MSMEs in Indonesia have high competitiveness. Many MSMEs experience internal and external obstacles, so these MSMEs still need to be highly competitive in encouraging economic growth and community income (Lantu et al., 2016). One of the problems experienced by MSMEs is that financial management still needs to improve. MSMEs

players often ignore financial management (Dwiastanti & Wahyudi, 2022). MSME players do not have accounting knowledge and do not understand the importance of bookkeeping for business continuity. The accounting process is seen as unnecessary for MSMEs to implement, so managing financial reports seems simple (Asmawanti et al., 2022). MSME financial reports are not prepared based on applicable accounting standards. Most MSMEs still use cash-based principles, so the financial reports produced by MSMEs still need to reflect the actual situation (Rahayu et al., 2021).

Most MSMEs still need to prepare financial reports due to limited understanding and ability regarding accounting and bookkeeping. Most MSME players think that the accounting process is complicated and that financial reports are not important things to do (Yuliati et al., 2019). This aligns with research (Rumbianingrum & Wijayangka, 2018), which showed that MSMEs need help managing their finances. There is a lack of MSME actors who manage and record their finances because the businesses they run are micro-businesses, so MSME actors pay less attention to managing their business finances.

Research by (Anggraeni, 2016) found that some MSMEs only record daily receipts and expenditures, but the receipts or proof of transactions are incomplete. Respondents never make budgets regularly or use them as performance evaluation material. This is in line with research by (Khadijah & Purba, 2021), where it was found that the financial management of MSMEs still needs to be improved. The application of recording by MSME actors is only limited to income and expenditure, does not recapitulate these records, and does not separate personal money from business money. Lack of knowledge and understanding of MSME actors is why extensive recording has yet to be carried out.

The ability of MSME players to manage finances professionally is an essential factor in the progress and success of MSMEs (Dahrani et al., 2022). Error in financial management can result in determining the cost of goods sold incorrectly. The impact is that MSMEs can experience losses or bankruptcy. Limited accounting knowledge makes MSMEs unable to manage finances well, affecting business performance (Suindari & Juniariani, 2020). Therefore, financial management is an important thing that MSMEs must pay attention to (Fatwitawati, 2018).

MSMEs are still unable to grow and develop following expectations because, in their implementation, there are obstacles in terms of the knowledge possessed by MSME actors, low application of technology, and the ability of MSME actors to manage their businesses (Wardi et al., 2020). Good financial management is one way that MSMEs can face various increasingly complex challenges and is an essential aspect of the progress of MSMEs. Financial management is one of the keys to the success of MSMEs in business success and continuity. Financial management is the initial action to achieve long-term financial goals that will support the sustainability of MSMEs (Dwiastanti & Wahyudi, 2022).

(Akesinro & Adetoso, 2016) found that accounting records have a significant effect on small business performance. Small businesses must keep proper transaction records to evaluate their performance. Complete accounting records can help a business in many ways. One is getting the necessary loans and advances from banks to improve their business. MSME players must know how to manage their business finances to perform well (Suindari & Juniariani, 2020).

Therefore, financial management of MSMEs is a crucial thing to research. This research aims to discover the financial management practices of MSMEs in Malang City. This location was chosen because Malang City is a tourist and student destination city with many MSMEs. Based on data from the East Java Province Cooperatives and SMEs Service in 2022, there were 18,607 MSMEs in Malang City (Dinas Koperasi dan UKM Provinsi Jawa Timur, 2023).

## ***Literature Review***

### **Micro, Small and Medium Enterprises (MSMEs)**

Based on the Republic of Indonesia Government Regulation Number 7 of 2021 concerning the Facilitation, Protection, and Empowerment of Cooperatives and MSMEs (2023), the definition of MSMEs is as follows:

- a) Micro businesses are productive businesses owned by individuals and/or individual business entities with business capital up to a maximum of IDR 1,000,000,000.00 (one billion rupiah), excluding land and buildings where the business is located.
- b) Small businesses are productive economic businesses that stand alone, carried out by individuals or business entities that are not subsidiaries or are not a branch of a company that is owned, controlled, or is part, either directly or indirectly, of a medium-sized business or large business. Small businesses have business capital of more than IDR 1,000,000,000.00 (one billion rupiah) up to a maximum of IDR 5,000,000,000.00 (five billion rupiah), excluding land and buildings where the business is located.
- c) Medium Enterprises are productive economic enterprises that stand alone, carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or are part, either directly or indirectly, of Small Businesses or large businesses. Medium businesses have business capital of more than IDR 5,000,000,000.00 (five billion rupiah) up to a maximum of IDR 10,000,000,000.00 (ten billion rupiah), excluding land and buildings where the business is located.

Small, Medium, and Micro Enterprises (UKMM) have a role that supports Indonesia's economic growth, namely their role as economic circulation. The development of the UKMM sector emphasizes efforts to encourage economic growth and reduce poverty in the country. The growth and development of the SME sector is often used as an indicator of development success, especially in low-income countries (Sianturi, 2020).

### **Financial Management**

Financial management is all activities related to acquiring, funding, and managing assets with several overall objectives (Suindari & Juniariani, 2020). Financial management has a financial function that consists of four indicators, namely budget use, recording, reporting, and financial control (Khadijah & Purba, 2021).

Financial management is an activity of managing funds in daily life carried out by an individual or group to achieve financial prosperity (Pusporini, 2020).

MSMEs must have accounting-based financial management to increase added value and business productivity. Applying accounting in financial management helps MSMEs make the right business decisions according to their financial conditions (Puspitaningtyas, 2017).

### ***Method***

This research method is descriptive qualitative. A descriptive approach was used in this research to provide an overview of the implementation of financial management in MSMEs in Malang City. The sampling technique uses Accidental Sampling. The sample for this research was 50 MSMEs willing to be interviewed and observed directly at their business premises. The data used in this research includes secondary data and primary data. Data collection through direct interviews with MSME actors. The interviews were guided by semi-structured interviews in the form of an outline of what would be asked.

They could be developed following directions and answers from informants to obtain answers that are increasingly focused on the problem (Zandra, 2018). After conducting interviews, the data was analyzed using a model (Miles, M.B & Huberman, 1994). The initial stage was to collect and select the data needed in this research, and then the data was presented. In the final stage, the researcher concludes and analyzes his findings, which become the final results of the research.

## Results

### Informant Demographic Data

Informant demographic data is presented in Table 1. The majority of informants are women (57.1%). Most (38%) respondents are MSMEs in the culinary sector. The majority (24%) of the informants' business age is 1-5 years. Most (86%) of MSMEs surveyed employ 1-3 employees.

Table 1. Demographic data of informants

| Information                | Frequency | Percentage |
|----------------------------|-----------|------------|
| <b>Gender</b>              |           |            |
| Female                     | 28        | 57.1%      |
| Male                       | 21        | 42.9%      |
| Total                      | 50        | 100%       |
| <b>Field of Business</b>   |           |            |
| Culinary                   | 19        | 38%        |
| Retail                     | 16        | 32%        |
| Services                   | 2         | 4%         |
| Fashion                    | 4         | 8%         |
| Crafts                     | 1         | 2%         |
| Telecommunications         | 1         | 2%         |
| Ornamental plants          | 4         | 8%         |
| Fisheries                  | 3         | 6%         |
| Total                      | 50        | 100%       |
| <b>Business Age</b>        |           |            |
| < 1 year                   | 5         | 10%        |
| 1 - 5 years                | 12        | 24%        |
| 6 - 10 years               | 7         | 14%        |
| 11 - 15 years              | 3         | 6%         |
| 16 - 20 years              | 6         | 12%        |
| 21 - 25 years              | 6         | 12%        |
| 26 - 30 years              | 5         | 10%        |
| 31 - 35 years              | 2         | 4%         |
| 36 - 40 years              | 2         | 4%         |
| 41 - 45 years              | 2         | 4%         |
| Total                      | 50        | 100%       |
| <b>Number of employees</b> |           |            |
| 1 - 3                      | 43        | 86%        |
| 4 - 6                      | 5         | 10%        |
| 7 - 9                      | 1         | 2%         |
| >10                        | 1         | 2%         |
| Total                      | 50        | 100%       |

Source: (processed data, 2023)

## Budget's Utilization

Based on the results of interviews with MSME actors regarding budget use, it is known that most MSME actors (60%) do not use budgets or expenditure plans to manage their business finances. Some MSMEs only make general budgets and not in detail.

*"There is no budget. Expenses will be paid with business finances. So how much do we get and later, if there are expenses that have to be paid and business finances decline, we will pay them later" (Informant 18)*

*"I used to budget for expenses, but now I do not because the market is lack of buyers" (Informant 9)*

Based on the results of interviews, it is known that most MSMEs (84%) do not have long-term financial planning. MSMEs run their businesses without planning or separating budgets. The informants said that:

*"No financial planning. "We are trying to be grateful for the current business by adding stock and hope that the market will always be busy" (Informant 18)*

*"I do not have a financial plan yet because I still have to maximize the current financial management" (Informant 40)*

*"There is no long-term planning, just running the business" (Informant 10)*

However, several informants had carried out long-term planning with various goals to be achieved. Several MSMEs wish to plan for the future and carry out better financial management.

*"Yes, because we want to plan to open another branch, every month we save the profits from the business to create a new branch" (Informant 29)*

*"We use the application to make planning and budgeting so that financial management is better in the future" (Informant 1)*

This is in line with research by (Khadijah & Purba, 2021) that MSME actors admit that future planning must be made, but in particular, it is not implemented well. Sales planning can predict the number of goods sold, the income that will be received, and estimate future sales. Budget planning helps achieve business goals to gain profits.

## Financial Recording

The first thing that must be done in financial recording is to separate business from personal finances. MSME players must differentiate between transactions that occur for business needs or personal needs. Based on interview results, most MSME players (60%) do not separate business finances from personal finances.

*"The finances are combined and taken every day for personal needs. However, I ensure that I do not spend more on my finances than I earn" (Informant 22)*

*"Combined, because personal finances are from business finances" (Informant 16)*

*"Combined because business finances are also used for capital and if there are personal needs, I take them directly from those finances" (Informant 15)*

*"The finances are combined because some of the business finances are set aside for personal needs such as social gatherings, children's school fees, etc." (Informant 13)*

*"Personal finances and business finances are combined, because if suddenly i need money then it is taken from business finances" (Informant 40)*

Based on the explanation above, it is known that MSMEs use business finances for personal expenses. The orientation of MSME actors tends to be limited to making a profit, which is then used for consumptive activities to meet short-term living needs (Dahrani et al., 2022). Furthermore, researchers collected information regarding MSME actors' obstacles in separating business and personal finances. The following are statements from several informants.

*"It is difficult to separate personal and business money because sometimes business money is used for personal desires" (Informant 47)*

*"Sometimes the money from business is accidentally used to meet personal needs" (Informant 41)*

*"Yes, I know that business finances should not be combined with personal finances. But because this business is still not stable, I combine the finances because the income is still not stable" (Informant 4)*

*"It is difficult to separate finances because the only source of income is from this business" (Informant 7)*

Researchers collected information regarding financial recording after learning about the obstacles in separating business and personal finances. Based on the results of interviews, the majority of MSME players (76%) do not carry out bookkeeping or financial records. Some MSME players have implemented financial recording only in a simple way. The following is information from the informants.

*"I do not do bookkeeping because I only have one business, and it is still small. It is a hassle if i have to take notes all the transactions" (Informant 17)*

*"Not taking notes because it is complicated" (Informant 23)*

*"I do not do bookkeeping because I own my own business" (Informant 18)*

MSME players tend to think financial recording is complicated and challenging to implement. Most MSMEs do not keep records because they feel this is their own business and do not need to be responsible to other parties. This is in line with (Pusporini, 2020), which states that MSMEs think accounting is useless for their business, so they do not record financial transactions. Proof of transactions, which should be an attachment in the application of accounting, is also ignored, as a result, the business does not develop. MSME players think that accounting is only needed for large businesses. No matter how simple the business transaction that occurs, the information resulting from the accounting implementation process will provide relevant benefits for business sustainability.

The most essential thing in accounting bookkeeping is recording transactions that occur. Interview results show that most (66%) MSMEs do not record transactions when buying and selling products. MSME players determine whether their business will profit or lose only based on estimates by subtracting the income received from the capital spent. However, several costs, such as operational and business premises rental costs, are not calculated.

*"I do not record buying and selling transactions because I do not want to be overwhelmed. There are so many buyers that I do not have time to record every transaction." (Informant 29)*

*"It is calculated from capital, so a day I have to earn a day IDR 400,000 to IDR 450,000, if more, that's the profit I get. Because capital and personal expenses are set at IDR 250,000 to IDR 300,000" (Informant 2)*

*"I determine profit or loss by looking at the amount of capital spent and the income generated from trading" (Informant 43)*

*"Because this is my own business, I calculate it annually because fabrics business are seasonal. Every year, it is calculated after the Eid al-Adha" (Informant 9)*

*"Profit or loss cannot be estimated because there is no recording. But God willing, I will still make a profit while I can cover my living expenses" (Informant 10)*

*"I already know the initial price of the goods before they are sold. Then, if I have earned money from selling goods, the money is used to buy new items, the rest is set aside for personal needs and savings" (Informant 31)*

*"I have predicted that with the products sold, I will definitely make a profit, although not much" (Informant 34)*

*"After finishing shopping for business purposes, the remaining money is considered as profit, then the profits are saved for personal needs" (Informant 32)*

*"I will make a profit because if I buy goods, then I sell them at a higher price than the purchase price" (Informant 5)*

MSME players feel that their business is running normally, but the actual condition of these MSMEs are not developing. When MSME players are asked questions about the profits earned each period, they cannot indicate with nominal figures but with tangible assets such as land, houses, or vehicles (Pusporini, 2020).

## **Financial Report**

Based on the results of interviews, the majority (90%) of MSMEs do not make financial reports. This means that of the 12 informants who carried out bookkeeping, only 5 people made financial reports. MSME players only make simple and incomplete financial reports.

*"I do not make financial reports. I just keep general and disorganized bookkeeping" (Informant 40)*

*"I do not make financial reports because I do not think it is suitable for this business" (Informant 31)*

*"I do not make financial reports because I do not understand" (Informant 10)*

*"We do not make financial reports because we do not have detailed financial knowledge" (Informant 37)*

This is in line with (Khadijah & Purba, 2021), that business actors do not carry out financial reporting because business actors do not understand the procedures for making financial reports. Business people think that financial reports are only required for companies, so their businesses do not need to make financial reports. Business actors' knowledge is minimal, and they only understand logically by calculating income minus costs incurred. So, as long as the business makes profit or the capital has been returned, there is no need to make a financial report.

## Financial Control

Based on the results of interviews, most MSME players (66%) do not regularly monitor the financial development of their businesses. Only 28% of MSMEs monitor their business finances, while the remaining 6% only occasionally. Financial monitoring carried out by MSMEs is only simple and not detailed.

*"Not carrying out financial monitoring, because every day it is taken for daily needs" (Informant 22)*

*"No, because the income from this business is limited" (Informant 35)*

*"Never monitored, just followed the flow" (Informant 16)*

Another question indicator related to financial control is the routine evaluation by MSMEs regarding business expenses. This evaluation can be used to identify savings or efficiency opportunities. Based on the interview results, most MSME actors (60%) do not conduct routine evaluations. MSMEs do not save money because they think the more goods available, the more customers they will get.

*"I did not evaluate or skimp. Instead, I added stock so that more consumers would come and sales would increase" (Informant 22).*

*"There were no retrenchment. I ensure that the stock of merchandise is always full, whether in busy or quiet conditions" (Informant 21)*

*"There are no retrenchment or efficiencies. Because if there is much stock in the shop, it will attract lots of customers to come." (Informant 13)*

Meanwhile, other informants (40%) conducted simple evaluations regarding the stock of goods to be sold and raw materials for their business. The following are the results of interviews with several informants.

*"The evaluation that I carry out is that if business is quiet, then I will reduce the stock of goods purchased" (Informant 49)*

*"Every day we count the remaining supplies of materials, then these materials are used for the next day" (Informant 25)*

*"Yes. If the shop is busy, I will increase stocks, but if it is quiet, I will reduce stocks from suppliers" (Informant 15)*

*"I carry out an evaluation when the shop is quiet. I will reduce raw materials" (Informant 50)*

Researchers asked further questions about how MSMEs assess the financial performance of their businesses because they do not keep records or make financial reports. The following are statements from several informants.

*"Just go with the flow. If there is more income it will be saved. I am sure that there is no loss in this business even though the performance seems slow and little by little" (Informant 17)*

*"Comparing this week's income with last week's income" (Informant 18)*

*"I do not evaluate performances, if finances are getting thinner, then spending for personal needs is reduced" (Informant 23)*



*"I never assess financial performance because the business is still small and the selling price is lower than other traders" (Informant 21)*

Based on the explanation above, several things become obstacles for MSME actors in assessing and maintaining their financial performance, namely business income that is used for personal needs, not recording transactions, and MSME actors who do not understand the financial management of their business. This supports the statement (Suindari & Juniariani, 2020) that business actors' limited knowledge of accounting means they cannot manage their finances well, affecting their business performance.

## **Discussion**

Financial management is identified with four indicators: budget use, financial recording, financial reporting, and financial control (Khadijah & Purba, 2021). Interview result shows that most MSMEs do not use a budget or have long-term planning for their business. Financial recording indicators also show that most MSMEs do not separate business and personal finances and do not carry out accounting records. The majority of MSMEs also do not make financial reports and do not exercise good financial control.

Based on the research results, financial management carried out by MSMEs is still low because MSMEs do not generally use financial management indicators. The ability to manage finances carried out professionally is an essential factor in the progress and success of MSMEs (Dahrani et al., 2022).

The results of the interviews show that MSMEs do not understand and ignore their financial management. (Suindari & Juniariani, 2020) Stated that financial management is one of the things that MSME players often ignore. MSME owners ignore financial management, especially regarding applying rules of correct financial management and accounting principles. The lack of knowledge and information of MSME actors regarding accounting and the educational background of MSME actors are the reason they ignore proper financial management (Pusporini, 2020).

MSME players must pay more attention to their financial management. MSME players' understanding of managing and utilizing finances is fundamental because it is advantageous for MSMEs to increase their income (Pusporini, 2020). Financial management can help MSME players perform well (Suindari & Juniariani, 2020).

## **Conclusion**

Based on the research results, the financial management of MSMEs is still low. The number of MSME actors using budgets, financial recording, financial reporting, and financial control is still small, yet to reach half the number of respondents. MSMEs need good financial management to maintain the continuity of their business. Therefore, it is recommended for MSME players to increase their understanding and knowledge regarding financial management. The government and academics are also expected to educate MSME players on financial management.

The limitation of this research is that MSME actors need to be more open in providing information regarding business management because it is considered very sensitive. This makes it difficult for researchers to obtain detailed information. The information received is limited to simple information. In further research, a more in-depth analysis of MSME financial management can be carried out and can be carried out in other areas.

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