

Financial Management Practices Among Micro-Scale Business Owners in Purbalingga

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ABSTRACT. This research aims to analyze financial management practices among micro business actors (UMKM) in the coffee sector in Purbalingga Regency. A qualitative approach was used through interviews with 10 coffee-based UMKM owners as key respondents. The findings suggest that monetary governance exerts a considerable influence on corporate sustainability. Three main indicators were analyzed: financial planning, financial implementation, and financial control. Financial planning which includes managing production, sales, savings, investments, cash reserves, and separating personal and business finances is categorized as good and directly contributes to increased business income. However, financial implementation and control, particularly in aspects of financial recording, reporting, and supervision, are not yet optimal. This is largely due to the limited knowledge and financial management skills of most business owners, as well as the perception that such practices are unnecessary for small scale businesses. This study recommends that future research adopt a quantitative approach with a larger respondent base and explore internal and external factors influencing financial management. Furthermore, the development of practical interventions such as technology based training and simple financial recording applications is also suggested to enhance financial management capabilities among UMKM entrepreneurs.

Keyword: Financial Management, UMKM, Planning, Implementation, Control.

JEL Classification: G31, M41, L26

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INTRODUCTION

The existence of micro, small, and medium enterprises (MSMEs) has created abundant employment opportunities across Indonesia. The significance of MSMEs is crucial for the nation's economic development, with their proportion reaching 99% of total business entities. MSMEs contribute 60.5% to the Gross Domestic Product and absorb 96.9% of the total national workforce (Fitriana 2022). The food sector, in particular, has shown rapid growth, especially in areas with high population density and significant consumer demand. In Purbalingga District, food businesses hold an essential role in the region's financial landscape. Numerous MSME actors are engaged in the food industry, ranging from food stalls and restaurants to processed food producers. However, despite the sector's great potential, many business owners face difficulties in managing their finances. MSMEs play a vital role in the national economic system (Adhima and Tresnawati 2024). In various regions, including Purbalingga Regency, MSMEs are the backbone of local economic activity, significantly contributing to human resource absorption and community welfare. Nevertheless, despite this strategic role, micro entrepreneurs continue to face various obstacles that hinder their business growth and sustainability.

One of the critical aspects often overlooked is financial management. Financial management requires human capital, knowledge, and skills to operate more efficiently and support other business success factors (Saefullah et al., 2022). Therefore, an institution cannot achieve success without implementing optimal administrative systems (Harjanti 2022). Many businesses operate without adequate financial records, weak cash management, and a lack of separation between personal and business finances (Tyas et al. 2023). This makes it difficult for business owners to understand their financial condition accurately, make strategic decisions, or access capital from formal financial institutions. In Purbalingga Regency, most micro-entrepreneurs still run their businesses traditionally and rely on experience rather than sound financial knowledge. The lack of financial literacy, limited access to training, and the belief that small-scale businesses do not require structured financial systems are among the main factors contributing to weak financial management among MSME actors. However, proper financial management is an essential foundation for business sustainability and growth. Through proper financial planning, implementation, and control, entrepreneurs can enhance efficiency, manage risks, and develop business expansion strategies more effectively (Prasetyawati, et al., 2023). Effective financial governance is a crucial foundation for ensuring business continuity and development, yet entrepreneurs in Purbalingga District often lack a comprehensive understanding of effective financial management principles. Common issues include the absence of separation between personal and business finances, poor financial recordkeeping, and the inability to create budgets or manage cash flow. As a result, many businesses struggle to grow or are forced to shut down.

Research on financial governance in micro, small, and medium enterprises has frequently been conducted, yielding diverse findings. A study by Ruscitasari, et al. (2022) indicated that MSME actors in Bantul had adopted financial planning strategies, but implementation and financial control were still lacking. These issues arise due to limited human resources, time constraints, and inadequate understanding of the essential benefits of capital management for business sustainability. Wardi et al. (2020) found that financial governance by MSMEs in Tenayan Raya District, Pekanbaru City, showed poor performance, especially in budgeting, bookkeeping, presentation, and oversight. Such conditions pose risks to business sustainability due to the lack of operational and capital stability. From Syamsul (2022) research revealed that most micro-businesses in Palu City do not implement formal financial recording or reporting systems. In contrast, small to medium enterprises often maintain financial records either manually or with computer assistance. However, most MSME actors in the area have not participated in financial management training, particularly in financial recording and reporting.

This phenomenon necessitates further analysis of financial management practices among food sector entrepreneurs in Purbalingga District, as similarly investigated by Ginting and Ruzikna

(2024) on "ayam geprek" businesses in Pekanbaru. Through such analysis, solutions can be identified to help entrepreneurs improve their financial management skills and, in turn, enhance their business sustainability. It is also essential to identify internal and external factors that impact financial governance efficiency within the food business context in Purbalingga, so that recommendations can be appropriately targeted and relevant to existing conditions.

According to the performance report of the Purbalingga Office of Cooperatives and MSMEs, there are 26 MSME actors, including 10 businesses focused on food and beverage products based on coffee. This limited number of studies on coffee-based entrepreneurs in the region exists despite their significant potential in supporting regional economic development, tourism, and the preservation of local coffee commodities. This research aims to provide a comprehensive understanding of the importance of optimal financial management in the food business sector and offer practical suggestions to improve the financial performance of small and medium enterprises in Purbalingga District. Given this context, it is important to analyze the financial management practices applied by micro entrepreneurs in Purbalingga.

The innovation of this study lies in two main aspects. First, from the theoretical development perspective, this research is grounded in Financial Management Theory, which emphasizes three core functions in financial management: financial planning, financial implementation, and financial control. This study expands the application of the theory in a micro context, specifically among micro-enterprises in the food sector utilizing coffee-based products in non-metropolitan areas such as Purbalingga District. Second, in addressing the gap in previous research, this study contributes empirically through an in depth qualitative approach, which is rarely employed in research on micro, small, and medium enterprises (MSMEs) based on local commodities particularly coffee. By focusing on coffee-based food businesses, this research responds to the limitations of prior studies that tend to be general in nature or concentrated on broader industrial sectors without considering the local context and commodity-specific characteristics.

This research provides empirical evidence for the application of financial management theory in real-life MSME conditions, while also identifying inhibiting factors such as low financial literacy, the lack of separation between personal and business finances, and limited access to training. It is expected that this research will offer a comprehensive description of financial management practices among micro-business actors and contribute to the formulation of strategies for local-level MSME empowerment and support.

METHODS

This study employed a descriptive approach using qualitative methods. In the qualitative design, the research was conducted in a natural setting with the researcher as the main instrument, data analysis followed a bottom-up approach, and the results emphasized in-depth understanding and meaning rather than generalization. The study was conducted in Purbalingga Regency, with the research subjects being coffee-based food and beverage MSMEs.

Respondents were selected using purposive sampling Sugiyono (2007) a technique in qualitative research where informants are chosen deliberately based on specific criteria or considerations. Respondents consisted of key informants and supplementary informants. Key informants were women entrepreneurs operating coffee-based food and beverage businesses that had been running for at least twelve months. This study involved ten MSME entrepreneurs engaged in coffee-based food and beverage businesses. Supplementary informants were individuals or institutions deemed knowledgeable about the topic but not directly involved, such as the Purbalingga Office of Cooperatives and MSMEs. Data in this study were collected using three primary techniques: observation, interviews, and documentation.

1. Direct observation was conducted at the research site to identify and record occurrences related to financial management practices in MSMEs, with a specific focus on the coffee-based food sector.

2. Interviews were structured and used predetermined guidelines to obtain comprehensive information. During the interviews, researchers and respondents engaged in question-and-answer sessions, allowing respondents to express their perspectives and opinions on the topic. Interviews were conducted with MSME owners regarding their financial management practices.
3. Documentation involved the use of written records, images, photos, and artifacts relevant to the study. These materials were obtained by examining documents, literature, and other information sources related to the research topic. Documentation helped strengthen and enrich the study findings.

The analytical instrument used was thematic analysis. According to Fereday & Muir-Cochrane, thematic analysis is a technique used to deeply explore qualitative research data and identify the structure and extent of a phenomenon from the researcher's perspective (Taroreh 2021).

Data analysis consisted of three main stages:

1. **Data Collection:** Involving the gathering of field notes and audiovisual recordings from interviews and observations. These were compiled and analyzed comprehensively as-is.
2. **Data Reduction:** This stage involved simplifying data by organizing, selecting essential points, focusing on key aspects, and identifying themes. The goal of reduction was to help the researcher understand complex data, facilitating easier acquisition of supporting information. Due to the typically large volume of data, this process required accurate, detailed, and well-organized documentation.
3. **Data Display:** Structured data presentation intended to lead to conclusions. The researcher described the implementation of financial governance among culinary MSMEs and presented the data in narrative form. This presentation served as an evaluation of financial management based on the findings from selected MSMEs.
4. **Conclusion Drawing (Verification):** Conducted after the data had been analyzed. This stage involved answering research questions related to financial planning, implementation, and control within business operations. Conclusions were categorized based on the observed financial management, grouped into categories such as very poor, moderate, and very good, depending on predefined criteria.

This study focuses on financial management in MSMEs, which refers to the process of planning, organizing, controlling, and monitoring financial resources to achieve business objectives (Junaidi 2024). In the MSME context, financial management is crucial as it helps manage cash flow, control expenses, minimize financial risks, and plan for business growth and development.

Key aspects of financial management in MSMEs include:

1. **Financial Planning:** Preparing budgets and financial projections to optimize fund usage.
2. **Cash Flow Management:** Regulating cash inflows and outflows to ensure smooth operations and avoid liquidity issues.
3. **Bookkeeping and Financial Reporting:** Accurately recording all transactions to monitor financial performance and support decision-making.
4. **Cost Control:** Monitoring expenditures and identifying ways to reduce unnecessary costs.
5. **Investment and Financing Decisions:** Choosing appropriate funding sources (e.g., loans, venture capital, or personal equity) and determining investment strategies for business growth.

Effective financial governance supports MSMEs in surviving in competitive markets, improving efficiency, and enhancing both financial and operational performance (Fikri Faisal et al., 2023). According to Law No. 20 of 2008 on Micro, Small, and Medium Enterprises, MSMEs are categorized into three groups:

1. **Micro Enterprises:** Annual revenue not exceeding IDR 300 million, and fixed assets not exceeding IDR 50 million.

2. **Small Enterprises:** Annual revenue between IDR 300 million and IDR 2.5 billion, with fixed assets between IDR 50 million and IDR 500 million.
3. **Medium Enterprises:** Annual revenue between IDR 2.5 billion and IDR 50 billion, and fixed assets between IDR 500 million and IDR 10 billion.

MSMEs play a crucial role in the economy because they:

1. Provide significant employment opportunities
2. Drive local and national economic growth
3. Improve community welfare, especially in informal or rural sectors
4. Are more resilient during economic crises due to their reliance on local markets

Despite facing challenges such as limited access to capital, marketing, and technology, MSMEs remain vital to building an inclusive and sustainable economy (Supiandi and Widodo 2022).

RESULT AND DISCUSSION

The administration is a crucial aspect for micro, small, and medium enterprises (MSMEs) in the food sector. Properly managed and transparently presented capital in MSMEs can have a constructive impact on the businesses themselves. When such practices are optimally implemented, financial administration can be positively evaluated. In this study, financial administration is examined using three key indicators: financial planning, financial implementation, and financial control.

The MSME entities that are the focus of this study are coffee-based food businesses, involving a total of ten female entrepreneurs (Dinkop UKM Performance Report, 2023), as listed below:

Table 1. List of Key Respondents Coffee Based MSME Entrepreneurs

No	Business Name	Location
1	Dna Coffee	Mrebet
2	X Bar Cofee	Mrebet
3	Kopi Lutan	Rembang
4	Kopi Pojok	Purbalinga
5	Desruput	Karangreja
6	Piji Cofee	Karangjambu
7	Kopi Kalitas	Purbalingga
8	Kub Maju Makmur	Karangjambu
9	Kopi Sangan	Mrebet
10	Kopi Kocip	Bobotsari

Data Reduction

1. Financial Planning

Financial planning is the systematic process of planning, managing, and controlling finances to effectively and efficiently achieve business or personal goals (Adhima and Tresnawati 2024). In the case of coffee entrepreneurs in Purbalingga, their financial planning is focused on ensuring the success of their business while managing resources in a way that supports their long-term objectives. The goal is to achieve business and personal objectives efficiently through careful financial management and strategic planning. Here's a reduced version of the facts based on the conversation with coffee entrepreneurs in Purbalingga

Tabel 2. Data Reduction of Financial Planning

No	Initial	Reduction
1	A,B,C,D,E,F,G H,I,J	The financial planning for Small and Medium Enterprises (SMEs) in the coffee industry involves the following key aspects: 1. Determining Business Targets 2. Managing Income and Business Costs. 3. Managing Savings 4. Developing Business Expansion Strategies
2	A,B,C,D,E,F,G H,I,J	The optimal and appropriate techniques for managing the capital of a coffee business include: 1. Separating Personal and Business Finances 2. Creating and Recording a Budget 3. Recording All Transactions (Income and Expenses) 4. Efficiently Managing Stock and Raw Materials. 5. Setting Aside Profits for Savings/Investment and Controlling Costs 6. Creating Simple Financial Statements
3	A,B,C,D,E,F,G H,I,J	Capital is crucial for the sustainability and growth of any business, including small and medium-sized enterprises (SMEs) in the coffee production industry. Without sufficient capital, coffee entrepreneurs will struggle to expand and develop their businesses. Several sources of capital can be utilized by coffee producers, such as personal savings, which are often used in small-scale businesses, as well as loans from banks or cooperatives. These financial resources are vital for funding operations, purchasing raw materials, and supporting business growth, helping entrepreneurs overcome financial challenges and ensure the long-term success of their ventures.
4	A,B,C,D,E,F,G H,I,J	Various strategies are employed in the development of coffee business products. One key approach is product innovation, such as offering a variety of coffee blends to cater to different customer tastes and preferences. Additionally, businesses often sell complementary snacks like cakes, brownies, and other light refreshments to enhance the coffee experience and attract a wider customer base. These strategies help businesses differentiate themselves in the competitive market, increase customer satisfaction, and drive higher sales by offering more diverse options.
5	A,B,C,D,E,F,G H,I,J	The distinction between personal and business finances is crucial, as it simplifies financial management, making it easier to control expenses and track financial performance. By separating the two, entrepreneurs can more easily prepare financial statements and reports, ensuring that business funds are used exclusively for business purposes. This separation also helps to avoid the risk of using business money for personal expenses, which can lead to financial mismanagement and jeopardize the sustainability of the business
6	A,B,C,D,E,F,G H,I,J	Business owners agree on the importance of strengthening cash reserves to ensure the continuity and stability of their operations. This can be achieved by setting aside a percentage

No	Initial	Reduction
		of profits, controlling expenses, and increasing revenue through additional products. By building a solid cash reserve, businesses can better weather financial challenges, invest in growth opportunities, and maintain smooth operations even during periods of uncertainty.

2. Financial implementation

Financial implementation involves both registration and presentation of financial data. Registration refers to the process of recording financial information that reflects all operational activities of the business, ensuring that data is accurately captured for future analysis. On the other hand, financial presentation pertains to the preparation of key financial reports such as the balance sheet, income statement, statement of changes in equity, and cash flow statement (Sussang et al., 2024). In the case of coffee businesses in Purbalingga, effective financial implementation is crucial for maintaining transparency, monitoring performance, and supporting informed decision-making to ensure business sustainability and growth.

Here is a reduced version of the facts based on the conversation with coffee entrepreneurs in Purbalingga

Tabel 3. data Reduction of Financial Implementation

No	Initial	Reduction
1	A,B,C,D,E,F,G H,I,J	In running their businesses, entrepreneurs agree on the importance of recording transactions, as this information provides a true and accurate representation of the financial condition. Proper documentation of transactions makes it easier to prepare financial reports and facilitates decision-making, as the details are clearly recorded. This practice helps ensure transparency, enables effective financial management, and supports informed strategic decisions for the business's success and growth.
2	A,B,C,D,E,F,G H,I,J	The method of financial record-keeping varies among business owners due to the different needs of each business. Generally, many entrepreneurs record all purchases in a simple and manual way in a single ledger. However, some entrepreneurs have advanced to using cash register systems or online applications for transaction management. These digital tools help streamline sales transactions, providing more accurate and efficient tracking of financial data. Despite these differences, all methods aim to ensure proper financial documentation and facilitate easier business management.
3	A,B,C,D,E,F,G H,I,J	Financial record keeping has significant implications for the operational dynamics of micro, small, and medium-sized enterprises (MSMEs). The benefits of financial recording for MSMEs include: 1. Accurate Financial Condition: It provides a clear and accurate picture of the business's financial health, allowing entrepreneurs to make informed decisions. 2. Decision-Making Support: It helps in making better business decisions by offering insights into financial performance and operational needs.

No	Initial	Reduction
		3. Cash Flow Control: Financial records allow businesses to effectively manage cash flow, ensuring that funds are available when needed and preventing liquidity issues.
		4. Easier Financial Report Preparation
		5. Supports Business Planning
		6. Facilitates Loan or Investment Applications
4	A,B,C,D,E,F,G H,I,J	Coffee business entrepreneurs generally compile a summary of daily sales and purchase transactions, which are then calculated on a monthly basis
5	A,B,C,D,E,F,G H,I,J	Financial statements are the final output of the financial recording and management process in a business, including for MSMEs. These reports provide financial information that can be used to: Evaluate Business Performance, Determine Profits or Losses, Make Business Decisions: These reports support decision-making by offering insights into cash flow, expenses, and overall financial stability, guiding future business strategies. Demonstrate Business Credibility.

3. Financial control

Financial control is a strategy used by businesses to manage their finances in a way that ensures stability in meeting operational needs and achieving profit targets (Harjanti 2022). Based on conversations with coffee business owners in Purbalingga, they emphasize the importance of monitoring expenses, setting aside a portion of profits for savings or reinvestment, and regularly reviewing financial performance.

Here is a reduced version of the facts based on conversations with coffee entrepreneurs in Purbalingga:

Tabel 4. data Reduction of Financial Control

No	Initial	Reduction
1	A,B,C,D,E,F,G H,I,J	Financial supervision means that business owners do not merely record cash inflows and outflows, but also actively monitor and control several critical aspects: Are the expenses aligned with the budget? Is the income reaching the targeted goals? Is there any wasteful spending in the operational costs? This active oversight helps ensure financial discipline, prevents unnecessary losses, and supports the achievement of business objectives.
2	A,B,C,D,E,F,G H,I,J	Financial transactions are the primary foundation of financial report administration and serve as a key reference for businesses in planning, implementation, and supervision. Therefore, a business must maintain detailed records related to financial transactions as essential documentation and proof of business activities. However, most coffee business owners have not yet prepared formal transaction receipts, as they consider this practice less important, especially since their businesses are still relatively small in scale.
3	A,B,C,D,E,F,G H,I,J	In terms of Standard Operating Procedures (SOPs), only a limited number of coffee product entrepreneurs have established any form of procedural guidelines. However, these SOPs are predominantly informal, communicated verbally,

No	Initial	Reduction
		and have not been formally documented or authorized in writing by the business owners

Data Presentation

Research on the implementation of financial management among coffee product MSMEs in Purbalingga reveals that, in general, financial planning has been reasonably well applied by business actors. Based on interviews with ten respondents, it was found that the management of production and sales finances is conducted routinely, albeit in a relatively simple manner. Some MSME actors have utilized business profits for long-term capital investment, such as business expansion and development. Moreover, many entrepreneurs have separated personal and business finances, which is a critical step in maintaining financial health. These findings indicate that, despite operating on a small scale, coffee business owners in the region already demonstrate an awareness of the importance of financial planning as a foundation for business growth and sustainability.

Financial planning serves as a foundation for the growth and sustainability of coffee-based micro and small enterprises. However, the financial implementation applied by coffee commodity entrepreneurs in Purbalingga cannot yet be categorized as optimal. Financial implementation is closely linked to the processes of recording and presenting business transactions. Although most MSME actors have acknowledged the significance of financial recording for business continuity, in practice, many have not applied it consistently. Some business owners have made efforts to keep records, but such documentation remains very limited, often covering only a single aspect such as purchases or sales. When asked to present evidence of these records, many were unable to do so due to the unstructured nature of their financial documentation. Most still manage their finances manually and in a simplified manner, without the use of standardized recording systems or digital financial applications. Daily income calculations are typically based on the amount of money left at the end of the day, without detailed records. Likewise, business expenditures are not documented regularly, but rather only estimated during purchasing activities.

The financial control implemented by coffee product MSME entrepreneurs cannot yet be categorized as effective. This is due to the low level of awareness among business owners regarding the importance of archiving transaction receipts or business invoices, which should be a crucial component of a financial control system (Ginting and Ruzikna 2024). Proper archiving can help minimize the risk of errors in financial recording and serve as a foundation for business evaluation. Additionally, the sales system in coffee businesses is generally cash-based, with no credit transactions commonly practiced. Another issue that arises is that many business owners operate solo or with the help of family members, which affects the implementation of Standard Operating Procedures (SOPs) in business management. While some MSME owners have attempted to implement SOPs, their application remains informal, undocumented, and communicated verbally as a basic work guideline. This, in turn, creates a barrier to maintaining consistency and accountability in business operations, particularly in the financial management aspect.

CONCLUSION

Based on a qualitative study of 10 coffee product MSME entrepreneurs, it can be concluded that financial management has a significant impact on business sustainability. The study shows the following results:

1. Financial Planning, which includes the management of production, sales, savings, investments, cash funds, and the segregation of personal and business capital, has a direct effect on business performance.
2. Financial Implementation, which involves the recording and reporting of financial transactions, also plays a crucial role in business continuity.
3. Financial Control, encompassing the process of overseeing and auditing financial activities, influences the achievement of business financial goals.

Among these three indicators, only financial planning is categorized as "good," while financial implementation and control are still not optimal. This situation is largely driven by the limited understanding and financial management skills of many MSME owners. Many of them also perceive financial management as unnecessary due to the small scale of their businesses.

This study has several limitations that should be acknowledged. First, the number of respondents is limited to only 10 MSME actors, which restricts the generalizability of the findings. Additionally, the study focuses solely on MSMEs in the coffee product sector, thereby not fully representing the conditions of MSMEs in other sectors that may possess different characteristics.

Based on the findings of this study, recommendations for future research include expanding the scope of the study by using quantitative methods and involving a larger number of respondents to allow the findings to be more extensively generalized. Future studies are also advised to explore internal factors such as educational background, entrepreneurial experience, and motivation of MSME owners, as well as external factors such as access to training and support from government or financial institutions, which may influence the effectiveness of financial management. Additionally, it is important to evaluate the financial management training programs that have been provided to MSME owners to assess whether the research aligns with their needs and the existing conditions. Future research could also focus on the development and testing of intervention models, such as the use of simple financial recording applications, technology-based training modules, or business mentoring programs aimed at improving the implementation and control of financial management practices.

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