



Analysis of Financial Management to Enhance Profitability in Micro, Small, and Medium Enterprises (MSMEs)

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ABSTRACT

This study seeks to examine financial management to enhance the profitability of Micro, Small, and Medium Enterprises (MSMEs) through a qualitative methodology. A case study was performed at Toko Barokah, Gembongan, Karangjati, an MSME within the trading sector. Effective financial management is crucial for the success of a business, particularly for MSMEs that frequently encounter difficulties in cash flow management, financial record-keeping, and financial decision-making. Data for the research was gathered via comprehensive interviews, observations, and documentation. The findings indicated that Toko Barokah continues to encounter multiple challenges in financial management, including disorganized transaction records, inadequate differentiation between personal and business finances, and limited utilization of financial technology. These limitations hinder the store's capacity to optimize profitability. Nonetheless, there are contributing factors, including the business owner's dedication to acquiring financial management skills and the substantial market potential that remains untapped. This study advocates for enhancing financial record-keeping through the utilization of straightforward applications, offering financial training to entrepreneurs, and adopting superior cash flow management techniques. By implementing these measures, Toko Barokah is anticipated to enhance its profitability sustainably. This research offers valuable insights for other MSMEs in effectively managing finances to facilitate business growth

INTRODUCTION

Companies that fall into the category of micro, small, and medium enterprises (MSMEs) play a crucial part in the economic well-being of Indonesia. According to information provided by Nurlaily & Nasution (2021), this sector is responsible for up to sixty percent of the nation's Gross Domestic Product (GDP) and employs more than ninety-seven percent of the labor force. Through the creation of jobs, micro, small, and medium-sized enterprises (MSMEs) are also an effective solution to alleviate poverty and improve the welfare of communities. But despite their significant contributions, micro, small, and medium-sized enterprises (MSMEs) face significant challenges, particularly in terms of financial management (Mudrikah et al., 2024; Pahlevi et al., 2020). The primary reason for a company's lack of competitiveness, low profitability, and difficulties in achieving business sustainability is frequently the ineffective management of its financial resources.

The condition of Toko Barokah, a grocery store located in Gembongan, Karangjati, is a concrete example of the challenges that micro, small, and medium-sized enterprises (MSMEs) face. Because it is a part of the retail sector that caters to the requirements of the community in which it is located, Toko Barokah has a significant potential for expansion. Nevertheless, this store, like a great number of other micro, small, and medium-sized enterprises (MSMEs), faces a variety of challenges in terms of financial management. Manual financial recording and reporting without an adequate structure, inefficient management of working capital, a lack of long-term financial planning, limitations in adopting financial technology, and difficulties in gaining access to formal financing are the primary issues that have been identified.

Unstructured financial recording presents a significant challenge when attempting to gain an accurate understanding of the store's current financial situation. Due to the fact that they are unable to monitor cash flow, cost structure, and profitability per product, business owners have a difficult time recognizing opportunities for improvement and making strategic decisions. Furthermore, the store's liquidity and profitability may suffer as a result of suboptimal management of its working capital, which may include ineffective management of its inventory and receivables. Furthermore, there is a lack of long-term financial planning, which is another significant challenge. Toko Barokah, like many other micro, small, and medium-sized enterprises (MSMEs) in Indonesia, is susceptible to market fluctuations and economic challenges because it focuses on day-to-day operations without having a strategic vision.

The implementation of financial technology is one of the solutions that is being widely promoted in this digital era as a means of enhancing the effectiveness of financial management. On the other hand, the implementation of this technology is still relatively lacking in regions such as Karangjati. Toko Barokah is one of the many micro, small, and medium-sized enterprises (MSMEs) that continues to rely on manual methods that are both time-consuming and prone to errors. The limited availability of formal financing is another significant barrier that must be overcome. The provision of credit is typically contingent upon the presence of valid financial reports and structured financial documents,

which are typically required by financial institutions. Micro, small, and medium-sized enterprises (MSMEs) like Toko Barokah have a difficult time expanding their operations, increasing their production capacity, or investing in technology that can support the growth of their businesses.

These issues give rise to fundamental questions, such as how Toko Barokah is functioning in terms of its financial management at the present time. The optimization of financial management in these micro, small, and medium-sized enterprises (MSMEs) is hindered by a number of factors. What are some ways that strategies for financial management can be designed to increase profitability and ensure the continued viability of a business?

Based on this background information, the purpose of this study is to conduct an in-depth analysis of the financial management at Toko Barokah. Through the course of this research, existing weaknesses will be identified, their impact on profitability will be evaluated, and strategies that can be implemented to improve the efficiency and sustainability of the business will be developed. The findings of this research are anticipated to not only offer solutions for this particular store, but also to serve as a reference for other micro, small, and medium-sized enterprises (MSMEs) in the Semarang Regency that are confronted with issues that are comparable to those encountered by Toko Barokah. Furthermore, this research makes a contribution to the supporting of the development of policies and strategies that are more focused on strengthening the financial management of micro, small, and medium-sized enterprises (MSMEs), which ultimately plays a role in strengthening the economy of both the local and national levels.

LITERATURE REVIEW

1. *Financial Management*

Financial management refers to the strategic planning, organizing, directing, and controlling of financial resources to achieve organizational goals effectively and efficiently (Egger et al., 2020; Guan et al., 2022; Putri & Solovida, 2022). It encompasses a wide range of activities, including budgeting, forecasting, financial analysis, risk management, and decision-making related to the acquisition and utilization of funds. In the context of businesses, especially small and medium enterprises (SMEs), financial management plays a critical role in ensuring the sustainability and growth of the enterprise (Fitzsimons et al., 2023; Tatarintseva et al., 2021). Effective financial management helps organizations maintain liquidity, optimize capital structure, manage working capital, and make informed investment decisions (A.T. Stephen, 2014; Anil & K.P, 2019). Moreover, for micro, small, and medium enterprises (MSMEs), financial management is crucial as they often operate with limited resources and face unique challenges, such as restricted access to formal financing and inadequate financial literacy. Sound financial management practices enable MSMEs to identify opportunities for cost reduction, maximize revenue, and create value, ultimately contributing to their long-term viability (Ameliana & Octafian, 2024; Ekawarti & Enderwati, 2022; Jenčová et al., 2019).

2. Profitability

Profitability is the ability of a business to generate profit relative to its revenue, assets, or equity over a specific period (Priari & Wulandari, 2019; Rinaldo & Endri, 2020; Zahara et al., 2024). It is a key indicator of the financial health and performance of an organization and is critical for ensuring sustainability and growth. Profitability is typically measured using metrics such as gross profit margin, net profit margin, return on assets (ROA), and return on equity (ROE), (Alhassan & Islam, 2021; Youssef et al., 2023; Yuniastuti & Nasyaroeka, 2012). For businesses, profitability is not merely about achieving a surplus of income over expenses but also about creating value for stakeholders, including owners, investors, and employees. In the context of MSMEs, profitability is often influenced by factors such as operational efficiency, cost management, pricing strategies, and market conditions (Agasty et al., 2023; Mendoza, 2015). Low profitability can hinder an enterprise's ability to reinvest in its operations, expand its market presence, or improve its product offerings. Therefore, enhancing profitability requires a strategic approach to managing resources, optimizing processes, and leveraging market opportunities.

3. Micro, Small, and Medium Enterprises (MSMEs)

Micro, small, and medium enterprises (MSMEs) are businesses characterized by their small scale of operations, limited workforce, and relatively modest capital investment (Mondal et al., 2025; Raju & Chockalingam, 2020; Widiastuti, 2021). MSMEs are often categorized based on criteria such as revenue, number of employees, or asset size, which vary across countries. This sector plays a vital role in economic development, particularly in emerging economies, by driving job creation, fostering innovation, and contributing to Gross Domestic Product (GDP). According to the International Finance Corporation (IFC), MSMEs account for about 90% of businesses worldwide and more than 50% of employment (Putra et al., 2025; Singh & Rathi, 2022; Zuhroh et al., 2025). Despite their significant contributions, MSMEs face a range of challenges, including limited access to financing, inadequate infrastructure, lack of market access, and low levels of technology adoption (Mondal et al., 2025; Sekar et al., 2022). These challenges often hinder their growth potential and ability to compete in a globalized market. Strengthening the capabilities of MSMEs through improved financial literacy, access to capital, and policy support is essential for enhancing their competitiveness and ensuring their long-term success.

METHODOLOGY

1. Methodological Framework

This research utilizes a qualitative methodology through a case study approach (Sekaran & Bougie, 2017). This methodology was selected to attain a comprehensive understanding of financial management at Toko Barokah, situated in Gembongan, Karangjati, Semarang Regency. A case study allows researchers to investigate particular phenomena within real-life contexts, yielding detailed and thorough insights.

2. Area of Investigation

The study examines the financial management challenges encountered by Toko Barokah, including financial recording, working capital management, long-term financial planning, the implementation of financial technology, and access to formal financing. The objective is to examine the primary impediments and ascertain strategic solutions for implementation.

3. Site of Investigation

The research was carried out at Toko Barokah, situated in Gembongan, Karangjati, Semarang Regency. This site was selected due to Toko Barokah exemplifying a local MSME that encounters numerous difficulties in financial management.

4. Methods of Data Collection

The data for this research were gathered employing the subsequent methodologies:

- *In-depth Interviews* : Interviews were conducted with the proprietor of Toko Barokah to comprehend the financial management practices, challenges encountered, and initiatives undertaken to enhance profitability. Supplementary interviews were performed with employees engaged in financial and managerial functions.
- *Direct Observation* : The researcher performed direct observations of the store's operational activities, encompassing the financial recording system, inventory management, and cash flow management.
- *Documentation* : Pertinent documents, including financial records, purchase invoices, and transaction reports, were gathered when accessible.

5. Data Integrity and Dependability

This study employed data triangulation techniques to ensure data validity and reliability. Triangulation was performed by contrasting data acquired from diverse sources (business proprietors, staff, and documents) and through various methodologies (interviews, observations, and documentation).

6. Methods of Data Analysis

Thematic data analysis was conducted through the subsequent steps, data acquired from interviews, observations, and documentation were refined to extract information pertinent to the research focus. The filtered data were categorized into specific groups, including challenges in financial management, financial recording, working capital management, and access to financing. The categorized data were examined to elucidate relationships between themes and derive conclusions pertinent to the research objectives.

RESULT

The research findings reveal that financial management at Toko Barokah encounters several substantial limitations. A primary issue is the absence of systematic transaction documentation. The absence of a structured manual recording system hinders the business owner's ability to track cash flow, discern expenses, and assess the profitability of individual products. Moreover, the delineation between personal and business finances has not been executed effectively. This may result in the misappropriation of business funds for personal use, potentially impacting the store's liquidity and financial stability.

The underutilization of financial technology constitutes a significant impediment. Toko Barokah continues to depend on manual techniques for financial documentation and reporting, which are both labor-intensive and susceptible to inaccuracies. Moreover, the store has yet to employ basic financial applications that could enhance efficiency and precision in financial management. These constraints hinder the store's capacity to optimize profitability and enhance operational efficiency.

Nonetheless, numerous supporting factors can be utilized to enhance financial management. The business owner's dedication to acquiring and enhancing financial management skills is a notable strength. The store owner is interested in enhancing the quality of financial record-keeping and implementing new technologies. The expansive market potential presents Toko Barokah with an opportunity to scale its operations and enhance its market share, thereby facilitating increased profitability.

DISCUSSION

This research confirms that suboptimal financial management is a major challenge for Toko Barokah. The lack of organized transaction records aligns with findings in the literature stating that poor record-keeping can hinder businesses in understanding their financial position, making it difficult to make strategic decisions (Akbar et al., 2021; Purwaningtyas et al., 2023). The suboptimal separation of personal and business finances is also a common problem among MSMEs. According to Emmanuel (2022) & Emon (2021), unclear separation often leads to cash flow instability and difficulty in measuring the financial performance of the business.

The lack of adoption of financial technology shows that Toko Barokah has not yet taken advantage of digital developments to improve operational efficiency. This is consistent with previous research showing that MSMEs in rural areas often face obstacles in adopting financial technology due to a lack of digital literacy and limited resources (Anggadini et al., 2023; Zahara et al., 2024). Reliance on manual methods not only increases the risk of errors but also limits the store's ability to perform more comprehensive financial analysis.

Supporting factors such as the commitment of the business owner and large market potential provide opportunities for Toko Barokah to overcome these obstacles. The owner's commitment to learning and growth reflects their readiness to adopt the necessary changes to improve financial management. In addition, the still-vast market potential provides an opportunity to increase revenue and support investment in technology and financial training. This is in

line with the findings of Basar et al., (2024), Komala & Firdaus (2023) & Rahadi et al., (2023), who stated that the readiness of business owners and market potential are important factors in the success of MSMEs.

As a solution, strategic steps such as the use of simple recording applications, financial literacy training, and a firm separation of personal and business finances can help overcome existing obstacles. These strategies not only improve the efficiency of financial management but also allow Toko Barokah to take advantage of existing market opportunities, thus supporting a sustainable increase in profitability.

CONCLUSION AND RECOMMENDATION

The research findings reveal that Toko Barokah's financial management encounters several limitations that hinder its capacity to optimize profitability. The primary challenges consist of disorganized transaction records, inadequate differentiation between personal and business finances, and limited use of financial technology. These deficiencies hinder the store's ability to manage cash flow, recognize opportunities for enhancement, and formulate strategic decisions for business growth. Nonetheless, various supporting factors can be enhanced, including the business owner's dedication to acquiring knowledge and refining the financial management system, along with the substantial market potential available for scaling the business.

This study proposes various strategic measures to enhance financial management at Toko Barokah. Initially, the utilization of basic financial recording applications can assist in organizing transactions and delivering a more precise financial overview. Secondly, financial training for entrepreneurs to enhance comprehension of effective financial management. Third, the adoption of more efficient cash flow management strategies to guarantee operational sustainability and enhanced profitability. The execution of these measures is anticipated to enhance Toko Barokah's financial performance and offer direction for other MSMEs encountering analogous financial management challenges.

FURTHER STUDY

This study is limited by its narrow analysis of external factors, including market dynamics and government regulations, which can also affect the financial management of MSMEs. Consequently, additional research is advised to investigate the influence of these external factors more comprehensively. This study concentrates exclusively on one MSME location, potentially constraining the generalizability of the results. Future research may encompass numerous MSMEs across diverse sectors and regions to achieve a more thorough comprehension of the challenges and solutions in financial management.

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