



Financial Management Strategies for Improving The Performance of Small and Medium Enterprises: A Case Study of Traditional Indonesian Food Outlets

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ABSTRACT: This study seeks to examine the impact of financial management on enhancing the performance of Micro, Small, and Medium Enterprises (MSMEs), particularly in traditional Indonesian food outlets. Data were gathered through direct observation of these MSMEs using primary sources. The research adopts an action research approach with a case study method. Data collection techniques included interviews, observations, and documentation. The analysis used Multiple Linear Regression, Classical Assumption Testing, and Hypothesis Testing with SPSS software. The findings reveal that financial planning, financial record-keeping, and the separation of personal and business finances have a significant and positive effect on the performance of MSMEs. The R-Square (R^2) value of 0.825 indicates that these independent variables can explain 82.5% of MSME performance variation, while the remaining 17.5% is attributed to other factors not explored in this study. The practical implications of this research suggest that traditional Indonesian food MSMEs should emphasize structured financial planning, accurate financial record-keeping, and precise separation of personal and business finances. These practices will enable MSMEs to assess their performance better and make informed business decisions. The study recommends that MSMEs adopt sound financial planning practices, maintain precise financial records, and consistently separate personal from business finances. By doing so, MSMEs can improve their financial management, enhancing business performance and sustainability.

Keywords: Planning, Recording, Separation, Finance, Food



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INTRODUCTION

2020 was a year for men worldwide, a phenomenon that is not well forgotten or not forgotten because, in the year of the entry of the COVID-19 virus, COVID-19 was first discovered in a city in China, Wuhan. This virus has dominated the world for 3 or 4 years. Various impact occurs caused by phenomena. One of the original education methods was done in a way that advanced almost 3 years. They operated education using the internet medium, which might be very impactful

for students who can adapt fast because the article changes the environment, which can influence quality and power to catch somebody. The COVID-19 pandemic has also impacted Indonesia's economy and even the world because, during the COVID-19 pandemic, every government has a policy for preventing high-speed transmission during the COVID-19 pandemic. One of its policies is social distancing, where everyone limits themselves in direct and interactive contact and activities in Laur. This house isn't necessary and involves many people from the policy. This has significantly less impact, and some activities have also been forced to stop because of policies during the COVID-19 pandemic. Even though it has benefited, the trade sector has had a significant negative impact because it is crucial. If social distance is implemented, the buying and selling system will reduce traders' turnover significantly so that the Indonesian economy will experience a dramatic setback within 3 years. According to voaindonesia.com, on 02/04/2020, the minister of finance said Indonesia was struck hard enough by the spread of the COVID-19 virus. Health This virus is also annoying to the human health economy worldwide committee Financial Sector Stability (KSSK) estimated growth Indonesian economy in the scenario could be minus 0.4%, "Economic growth We based on *assessment* which was We look at, BI, OJK, LPS, and we estimate that growth economy will down to 2.3 percent, even in more scenarios bad, maybe reach negative 0.4 percent," he said in a teleconference in Jakarta, Wednesday (1/4).

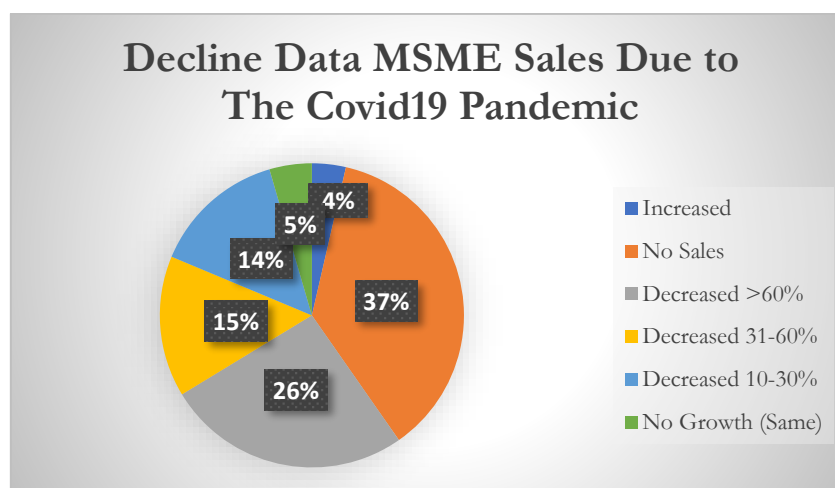


Figure 1 Decline data MSME sales due to the COVID-19 pandemic (Source: Survey from ABDSI)

From the declined sales data, the writer can see that 36.7% of respondents confess there is no sale. Furthermore, as many as 26% of respondents confess there is more than a 60% decline. On the other hand, only 3.6% experienced an increase in sales. According to the statement Can We Look, COVID-19 has significantly impacted the environmental economy in Indonesia. It is not only the health sector just will, but all sectors can have a very detrimental effect, especially in the trade sector or MSMEs, because in the trade sector and also several SMEs need A transaction Where seller and buyer must in a way direct stare advance to buy product but for 3 years to the back sector this almost not get income from results activity transaction sell buy it, that's why policy the government must implement and carried out by the community For repair the situation is getting worse worsened. Then, in 2021, the government will accelerate digital transformation and pandemic momentum to ensure that the move sector economy is productive and supports an inclusive economy. Covid-19 has changed the style of life with the increasing utilization of the

digital economy. When this digital economy has already become an activity, somebody does a transaction sell-buy, and the one that becomes the center of attention is sold by e-commerce. As we know, e-commerce is A place or platform for doing A transaction, sell buy using technology. The article on doing transactions is done at a distance, and the payment can be made through a service company business or m-banking.

The digital economy is beginning to emergency or beginning resurrection return several MSMEs here because of the impact of the COVID-19 pandemic; many individuals have stopped working, and most they dismissed from the companies because the digital economy and MSMEs are becoming solutions for some people want to do activity sell buy this. This digital platform makes MSMEs grow and develop, as data reported by the Indonesia E-Commerce Association (idEA) shows MSME actors who are members of the digital ecosystem have already reached 13.7 million perpetrators or around 21 percent of the total perpetrators to May 2021. Chart improvements are also possibly seen from various social media, which is a very influential consumer in transactions and sell-buy. This consumer only shuts up and sits when doing transactions, becoming a business. MSME in this e-commerce can make it easier for sellers and consumers to operate transactions in its economy. This digital business is fast because it is increasingly technologically sophisticated and fast, like getting closer long distance, which means it can reach consumers with more consumer coverage. Some SMEs must introduce the seller to the consumer, introducing salespeople to consumer past technology that makes it easier for business people to teach and gives several benefits products via this platform.

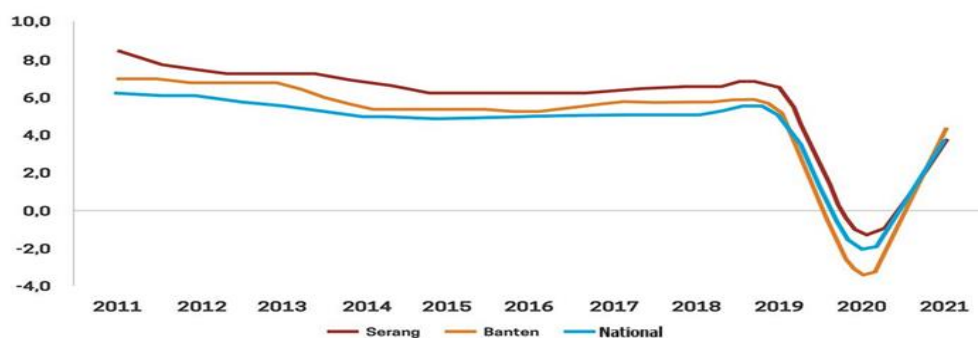


Figure 2. Growth economy Banten Province for the 2011-2021 Period (Source: Indonesian Central Statistics Agency, 2024)

From picture 2 above, the writer can analyze the economy from 2011 to 2019. Still, in 2020, the economy was in severe decline, plummeting from a year previously affected by the COVID-19 pandemic; 2021 charts show an increase and growth in the economy because the right government took advantage of the momentum of social distancing with the digital development business. Several SMEs are currently developing technology. Recorded in 2022, the number of micro-small enterprises (SMEs) in the city attacked amounted to 4,833 units or 4.5% of the total number of MSMEs in the province. However, 75.2% or three-quarters of MSMEs in Serang City obtain an annual income medium, namely IDR 24-299 million. This shows the performance of MSMEs in Serang City, which is good enough regardless of the smallest number of MSMEs.

Micro Business Sector Small and medium enterprises (MSMEs) are sector industries that can be reliable indicators of a stable economy at the local level or area. The function of MSMEs, besides

wheel business, will also be to empower society in general. In terms of this, the Serang City government, through its policy, always joins in and provides motivation and encouragement to small and medium entrepreneurs to develop and expand their activity business. Training carried out to entrepreneurs, small and medium, is for added value to their products, like case-making packaging or packaging products. As we know, diverse existing SMEs in the city attack like sector food, drinks, fashion, and culinary

In Research, this writer researches business micro, small, and medium enterprises (MSMEs) in the culinary sector. Culinary is one example of the diversity and richness of culture, especially in the city of Serang. Several industry small and medium enterprises engaged in the field of culinary and have become highlights as well as own Names, including Milkfish Satay, Emping Taktakan, Jerky Kujon, Kue Satu, Gipang, Rabeg, Pecak Bandeng, and so on. Products are expected to become Powerful attractions and icons of Serang City for good travelers, both local and abroad. Culinary researchers also take sectors such as House Eat Traditional Indonesian Food Outlets in the sub-district circus. Traditional Indonesian food outlets are one type of conventional Indonesian food outlets, such as food with general. Traditional Indonesian food outlets, namely white rice, are served with various side dishes. Typical of Indonesia, conventional Indonesian food outlets also have culinary origins in Tegal, Central Java Province. Indonesian Traditional Food Stalls are often found or easily found throughout Indonesia by the people because this Cook creates delicious special dishes that can be prepared by the people, especially with a mixture of special spices that are obtained and processed in such a way that they are delicious. plate to eat from.

In starting a business and enterprise trading, naturally, an owner's business must plan in a way that relates to the business. Those aspects are fundamental aspects carried out and analyzed by the owner business because activity business, never mind in the field trading, is precarious when the owner business does not do analysis. For example, several aspects fulfilled by the perpetrator business are legality, market and marketing, management and resources, human power, engineering and technology, financial and economic, social, and environmental aspects of environmental life. It is several touching aspects fulfilled. Suppose your business wants to operate with reasonable effort, have a positive impact, and have sufficient income. Good. In some aspects, the financial aspect is a crucial internal matter, whereas in the economic aspect, this includes management finances and minimizing strategies for maximizing profit. Dalan, did management finance this owner's business must be thorough in planning his finances because If management finances are not sound, it will give rise to some problems for the entrepreneur and will impact future income obtained because that aspect of financial or management finance is an important thing done in operate something business to achieve targets and goals business achieved with appropriate. Management finance is planning and controlling finance to reach an objective, company, or business.

Based on results observations and interviews with several business people, Traditional Indonesian Food Outlets said that in management, finance is still very low and straightforward in planning and also in recording finance and control, finance is often not enough under control like mixing personal and business money, this usually happens when member sudden family ask for money for buy something goods or frequent services happens to children small and older people. This matter will impact the finance business.

Several studies support the positive impact of financial management strategies on the performance of SMEs, particularly in traditional food outlets, Yunis & Karugu (2018) explored how financial innovations, such as adequate cash and working capital management, significantly improve SME performance. Their study highlights the importance of financial management in ensuring business sustainability. Nkwinika & Akinola (2023) examined cash flow management among micro-traders in response to the COVID-19 pandemic. They found that proper financial management practices during crises like the pandemic are essential for maintaining business profitability and long-term sustainability. Hasanudin (2023) researched the impact of financial ratios on SMEs listed on the Indonesia Stock Exchange. The study concluded that financial management strategies such as maintaining a healthy debt-to-equity ratio and effective dividend payout policies positively influence SME performance. Budiandrian & Khairina Rosyadah, (2020) Her study focused on the financial behavior of SMEs in Makassar, Indonesia. It found that financial literacy and sound financial management significantly improve the performance of small food-based businesses.

Several studies have shown negative results when exploring the impact of financial management strategies on the performance of SMEs: Mittal & Raman (2021) found that financial constraints, such as cash flow management issues and limited access to external funding, significantly hinder the growth of SMEs. Their research indicates that many small businesses face severe limitations in implementing effective financial management due to insufficient internal financial control mechanisms and a lack of financial literacy among owners, negatively impacting their performance. (Yang et al., 2023) demonstrated that formal financial institutions often impose high transaction costs and strict collateral requirements, making it difficult for SMEs, especially during the COVID-19 pandemic, to access the necessary capital to implement sound financial management strategies. This limitation significantly impacts SME sustainability and growth.

Based on the problem described by the researcher, or so the writer for the research title, "Influence Management Finance in Improving the Performance of Micro, Small and Medium Enterprises (MSMEs) Traditional Indonesian Food Outlets in the sub-district Ciruas."

Based on the background that the author has listed, the formulation of the problem in this study can be drawn, namely, "Is there a positive and significant influence between financial management in improving the performance of micro, small, and medium enterprises (MSMEs) Traditional Indonesian Food Outlets."

Micro, Small and Medium Enterprises, MSMEs

According to (Shavab et al., 2023) Characteristics of business micro, small, and medium enterprises (MSMEs): MSMEs have various characteristics. Based on development, MSMEs are classified into four criteria:

1. *Livelihood Activities*: MSMEs are used as chance Work To look for a living. Generally known as the informal sector
2. *Micro Enterprise*: MSMEs that own characteristic craftsman but not natural entrepreneurship

3. *Small Dynamic Enterprise*: MSMEs with their soul entrepreneurship can accept work subcontracting and exporting.
4. *Fast Moving Enterprise*: MSMEs that have their soul entrepreneurship and will do transformation become business big

Management Finance

According to Nohong et al (2024) Management finance is all related activities with acquisition, funding, and management assets with objective comprehensive, according to (Kushariyadi et al., 2024; Miswanto, M., Tarigan, S., Wardhani, S., Khuan, H., Rahmadyanti, E., Jumintono, J., Ranatarisza, M & Machmud, 2024) The whole process is to get income from the company with minimized costs, and the efficient use and allocation of funds can maximize the market. According to (Mustika et al., 2024) management finance is activity planning, organizing, directing, and supervising source Power organization through a money frame to reach the objective company. According to (Fikri Faisal et al., 2023; Jaya et al., 2018) Activity management finance is activities carried out by the organization in planning finance, managing assets, saving funds, and controlling assets or company funds. Based on function, management finance manages finances from planning to controlling assets. Management finance is one of the inside theories of draft-based accountancy. Although That's it, science management finance is still inclusive. Several experts in Sunaryo (2021) define management finance as activity management finance related companies with effort seek and use funds appropriately efficiently and effectively For realizing an objective company (Sunaryo, 2022).

Planning Finance

According to the Indonesian Financial Planning Standards Board (Mas'ud et al., 2022), planning finance is a process for achieving objective life through management finance in an integrated and planned way. This includes in objective life, somebody preparing education funds for a child, preparing the day's funds for himself and his partner his life, preparing funds for his own home, preparing inheritance for the family beloved, preparing funds for pilgrimage, and so on. According to (Mustafa et al., 2024) report, finance is something illustrative information condition finance something company, where information can be made as a description of performance finance something company. According to (Irawan & Nilwan, 2024), report finance is an essential tool for obtaining information connected with position financial results and results achieved by the company concerned, so report finance is expected to help users make economic nature financial decisions. According to Y. Uzun (2024), report finances generally consist of a Balance sheet, a report of Profit and loss, a Report of changes in capital, a report of cash flow, and records on report finance. According to (Majama & Magang, 2017), the purpose of the report finance is to give information to the party in need about the condition of the company from corner numbers in unit monetary. The purpose of the report finance outline is Screening (means information), and analysis is only done based on the report's finances; an analyst does not need to go directly to the field to know the situation and the condition analyzed by the company. Understanding and analysis are done using the method of understanding the company, condition finances, fields of his

business, and results from his business. Forecasting and analysis can also be used to predict future conditions. Diagnosis and analysis make it possible to see the problem well within management or another problem inside the company. Evaluation and analysis are used to evaluate the company's performance, including management, to increase the company's objective efficiently.

Recording Finance

(Rohmatin et al., 2021) Studies managing MSMEs' finances by recording finance in every activity, operationally capable business, and identifying needs and plans for business. Study (Abram Radiva Suroso & Ardansyah, 2024) Explain that if perpetrator business people do not record finances, they cannot identify the appropriate actual profit from cost operational effort expended with sales obtained. (Budilaksono et al., 2024) His research explains that perpetrator business people do not record finances in every activity, which will result in their inability to identify a way faster, whether the business is profitable or not. The study (Martha Hendrati et al., 2024) It said that if recording finance is not done, it will routinely impact the perpetrator businessman, who will not be capable of knowing whether his business experience has developed or not. Note-taking is necessary for each activity that will be and has been done to record in writing in a detailed way. In business, micro, small, and medium enterprises (MSMEs) still rely on manual recording or do not use system accounting, so errors often happen in reporting finance.

Separation Finance Personal and Business Finance

Research conducted by Aziz & Zoraya, (2024) shows that the perpetrators, entrepreneurs who are not yet doing separation finance business with finance private, will impact the financial effort that will follow mix and match used for need private, so perpetrator businessman will experience difficulty if There is a need for additional funds for business. Cahyani, (2022) explains that separation finance is done to help the perpetrator businessmen if they need funds because of the increase in the price of material standards. Supply material standards must always Exist because activity production is always done every time it is operational, and business will be fulfilled. There is a separation of finance business with finance personnel who will make information about report finance that the company will see, mainly related ones with insufficient finances to interested parties.

Often, a business owner, micro, small, and medium (MSMEs) starts his business with capital and personal money. Finances between individual interests and business can be put together at the beginning of a business arrangement. However, finance personnel with affairs business or moderate business carried out which is not separated and created risk finance, for That separation of personal and financial money use that important for recording income and expenditure will arrange neat many entrepreneurs are Still mixing personal and company money. Personal money and company money must separated. This helps the owner know the position to finance your company and avoid misappropriation of the finance company.

Micro, Small and Medium Enterprises (MSMEs)

The sizeable Indonesian dictionary defines performance as something to be achieved, demonstrated achievements, and a person's abilities. According to (Sumastuti et al., 2024) States that MSME performance is the result of work carried out by an individual, which can be achieved within the organization and a certain period in individual tasks, and is related to the size of the organization's values or standards, the company where the person works.

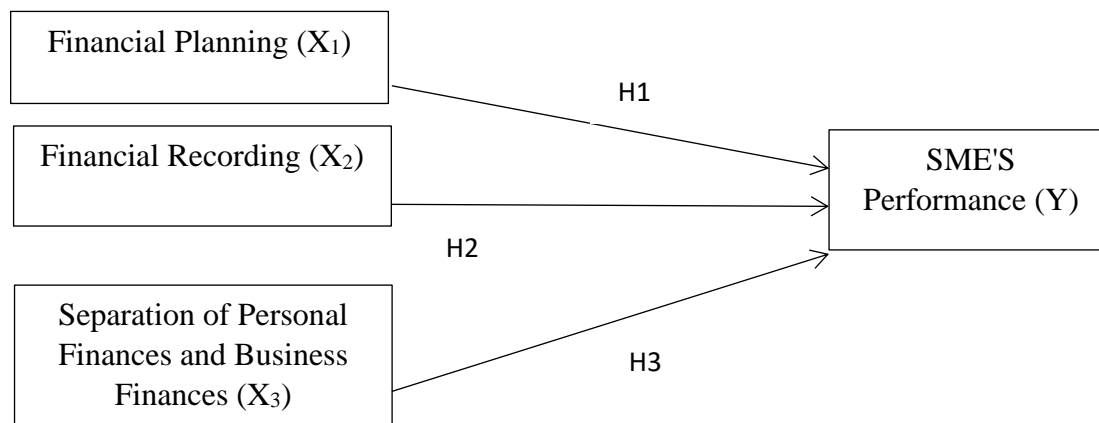


Figure 3. Research Model

Hypothesis Formulation

According to (Sahir, 2021) The hypothesis is Prediction beginning. A hypothesis's initial observation possibly starts from a relationship between the independent and dependent variables. According to (Sangadji & Sopiah, 2024) A hypothesis is a temporary conclusion or tentative proposition about the relationship between two or more variables. It is also a statement that is still weak and still needs to be approved using a technique or study.

Based on the discussion above, the hypothesis in a study is as follows:

H1: There is a positive and significant between Planning finance in increasing performance business micro, small, and medium home Eat Traditional Indonesian Food Outlets in the sub-district circus.

H2: Recording finance has a positive and significant influence on increasing performance in micro, small, and medium businesses at home. Eat Traditional Indonesian Food Outlets in the sub-district circus.

H3: There is a positive and significant between mixing finance personnel with finance business in increasing performance business micro, small, and medium at home. Eat Traditional Indonesian Food Outlets in the sub-district ciruas.

METHOD

Object studied is the management finances of Traditional Indonesian Food Outlets MSMEs in the District Ciruas Attack Banten. Research sites are the environments, places, or areas planned by Research at Traditional Indonesian Food Outlets in the District Ciruas Attack Banten. The required informants in the study are the owners of Traditional Indonesian Food Outlets in the District Ciruas Attack Banten, who are holders of power manager finance and treasurer as administration manager finance. As for the informant in a study, this is as follows.

Table 1. Informants Study

| No | Areas | Owner | Treasurer | No | Areas | Owner | Treasurer |
|----|------------------|-------|-----------|----|------------|-------|-----------|
| 1 | Pasar Ciruas 1 | 1 | 1 | 11 | Kadikaran | 1 | 1 |
| 2 | Pasar Ciruas 2 | 1 | 1 | 12 | Kaserangan | 1 | 1 |
| 3 | Ciruas Kecamatan | 1 | 1 | 13 | Kepandean | 1 | 1 |
| 4 | Beberan Jalan | 1 | 1 | 14 | Pamong | 1 | 1 |
| 5 | Beberan Pabrik | 1 | 1 | 15 | Pelawad | 1 | 1 |
| 6 | Bumijaya | 1 | 1 | 16 | Penggalang | 1 | 1 |
| 7 | Cigelam | 1 | 1 | 17 | Pulo | 1 | 1 |
| 8 | Citerep Desa | 1 | 1 | 18 | Ranjeng | 1 | 1 |
| 9 | Citerep SMA | 1 | 1 | 19 | Singamerta | 1 | 1 |
| 10 | Gosara | 1 | 1 | | | | |

Source: Observation Data 2024 Field

Internal data type studies are Qualitative and Quantitative. Internal data sources study this is primary data. In research, primary data is used from interviews with the owner and treasurer of House dining and restaurants. Secondary data originates from documents, House eating, and restaurants like profile businesses. A quantitative approach with method analysis and regression multiple is used for secondary data. The selection of this technique is based on a relatively small population, allowing the entire population to be involved to obtain representative results. The multiple linear regression method is used to analyze the relationship between independent variables, such as financial planning, financial records, and separation of personal and business finances, with the dependent variable, namely the performance of entrepreneurs. This method is considered appropriate because it can measure the influence and contribution of each independent variable to business performance. The questionnaire data collected will be analyzed descriptively to determine the frequency distribution and then tested using multiple linear regression with a significance test at a 95% confidence level ($\alpha = 0.05$). The retrieval technique used a sample using saturated sampling because the population is the same as the amount sample, namely (19 Places effort x 2 people = 38) perpetrators business people, each of which is at the Traditional Indonesian Food Outlets. Data collection techniques include a spread questionnaire with a Likert scale of 1 to 5. The results of the average value recapitulation will be categorized into five assessment categories, namely excellent, good, quite good, not good, and very bad, to understand respondents' perceptions of financial management and its impact on their business performance. Eq method multiple linear regression in a study is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_4 + e$$

Information:

Y = Actor Performance Businessman

X1 = Planning Finance

X2 = Recording Finance

X3 = Separation Finance Personal and Business Finance

α = Constant

β = Regression parameters

e = error term

As for technique measurements used in measure variable study is as follows:

Table 2. Measurements Variable

| | | |
|---------------|---|---|
| Very good | : | If the average (percentage) assessment answer in table recapitulation contains between score value 160-190.4 t for each indicator study. |
| Good | : | If the average (percentage) assessment answer in the table recapitulation contains between score values 129.5-159.9 for each indicator study. |
| Pretty good | : | If the average (percentage) assessment answer in table recapitulation contains between score value 99-129.4 for each indicator study. |
| Not good | : | If the average (percentage) assessment answer in table recapitulation contains between score values 68.5-98.9 for each indicator study. |
| Very Not Good | : | If the average (percentage) assessment answer in the table recapitulation contains between score values 38-68.4 for each indicator study. |

RESULT AND DISCUSSION

Table 3. Responses Informant About Financial Planning

| No. | Statement | Strongly agree | Agree | Agree | Disagree | Strongly Disagree | Score | % | Category |
|-----|----------------------------------|----------------|-------|-------|----------|-------------------|-------|--------|-----------|
| 1 | Make financial planning | 12 | 25 | 1 | | | 163 | 85.79% | Very good |
| 2 | Make sales plans | 14 | 24 | | | | 166 | 87.37% | Very good |
| 3 | Make a profit plan. | 16 | 20 | 2 | | | 166 | 87.37% | Very good |
| 4 | Make an initial capital plan for | 17 | 20 | 1 | | | 168 | 88.42% | Very good |

Financial Management Strategies for Improving The Performance of Small and Medium Enterprises: A Case Study of Traditional Indonesian Food Outlet

Dharmawan, Adiyanto, Sunaryo, and Firdaus

| No. | Statement | Strongly agree | Agree | Agree | Disagree | Strongly Disagree | Score | % | Category |
|-----|---|----------------|-------|-------|----------|-------------------|--------|--------|-----------|
| | starting a business | | | | | | | | |
| 5 | Compare the plans made with the actual reality | 15 | 22 | 1 | | | 166 | 87.37% | Very good |
| 6 | Carry out evaluations if there is a difference between planning and actual. | 15 | 23 | | | | 167 | 87.89% | Very good |
| 7 | Separate personal money and business capital | 13 | 24 | 1 | | | 164 | 86.32% | Very good |
| 8 | Have cash reserves for unexpected expenses | 13 | 23 | 2 | | | 163 | 85.79% | Very good |
| 9 | Make program plans for the future. | 17 | 21 | | | | 169 | 88.95% | Very good |
| | Average | 14.67 | 22.44 | 0.89 | 0 | 0 | | | |
| | Percentage | 39% | 59% | 2% | 0% | 0% | 165.78 | 87.25% | Very good |

Source: Processed Data Researcher, 2024

From the table above, known response respondents about statement planning, as many as 15 people (39%) said they strongly agreed, as many as 22 people (59%) said agree, and as many as one person (2%) said Enough agree, meanwhile not some respondents answered for category No agree and strongly disagree agree. The average response value to planning, 87.25%, is classified as Very Good. This matter shows that the SME's Traditional Indonesian Food Outlets in the District Ciruas attack Banten already do management finance, especially in planning, which has been very good. Furthermore, if seen in each statement, some are classified as good and very good. The highest average value, 88.95%, is in the statement "Create program planning for the future." This matter shows that the SME's Traditional Indonesian Food Outlets in the District Ciruas Serang

Banten are already thinking a lot about future efforts, so they are done planning with Good. Furthermore, the statement that has the percentage, namely “Create planning Finance and Owning cash reserves for expenditure not unexpected,” a matter, is MSME Traditional Indonesian Food Outlets not yet do it with maximum, it should be evaluated to planning finances and cash reserves for expenditure no expected must notice more carefully to use done for know development his business. Based on the research results above, it can be concluded that the SMEs’ Traditional Indonesian Food Outlets are already there to plan finance with goodness, planning very good finances for businesses capable of surviving and being sustainable.

Recording Financial Transactions

Recording financial transactions involves taking notes; he writes chronologically and systematically. Recording alone is used as a marker of transactions that occurred in the specified period in a business. Drafting the recording started with the collection of supporting documents during the transaction, such as notes, receipts, invoices, etc. Response results about recording can be seen in Table 4 below.

Table 4. Responses About Recording financial transactions

| No | Statement | Strongly agree | Agree | Simply Agree | Don't agree | Strongly Disagree | Score | % | Category |
|------------|--|----------------|-------|--------------|-------------|-------------------|--------|--------|-----------|
| 1 | Recording sales transactions | 8 | 27 | 2 | 1 | | 156 | 82.11% | Good |
| 2 | Recording purchase transactions | 9 | 27 | 1 | 1 | | 158 | 83.16% | Good |
| 3 | Recording sales transactions manually | 11 | 25 | 1 | 1 | | 160 | 84.21% | Very good |
| 4 | Routinely record sales transactions | 9 | 28 | 1 | | | 160 | 84.21% | Very good |
| 5 | Routinely recapitulate cash receipts | 11 | 26 | 1 | | | 162 | 85.26% | Very good |
| 6 | Routinely recapitulate cash expenditures every month | 10 | 24 | 2 | 2 | | 156 | 82.11% | Good |
| Average | | 9.67 | 26.17 | 1.33 | 0.8333 | 0 | 158.67 | 83.51% | Good |
| Percentage | | 25% | 69% | 4% | 2% | 0% | | | |

Source: Processed Data Researcher, 2024

From the table above can known responses from respondents about statement recording as many as ten people (25%) said they strongly agreed, as many as 26 people (69%) said they agreed, as many as two people (4%) said enough to agree, and who stated not agree one person or (2%). In contrast, some respondents answered that they disagreed. The average response value for respondents recorded amounted to 83.51% and is classified as good. This matter shows that SME Traditional Indonesian Food Outlets already do management finance, especially in recording, very well. Furthermore, from each statement, some are classified as very good, good, and poor good. The highest average value, 85.26% with very good criteria, is in the statement "Routinely recapitulate cash receipts." This matter shows that SME Traditional Indonesian Food Outlets already do recording sales very well. Furthermore, the statement that the percentage lowest with criteria not good enough with a percentage amounting to 82.11%, namely "Doing recording transaction sales and Routine carrying out recapitulation every cash outlay the month," shows that SME Traditional Indonesian Food Outlets part big not do recording Manually. Based on the results, the findings above can concluded that management finance from aspect recording already carried out by SME'S Traditional Indonesian Food Outlets with good. The whole Traditional Indonesian Food Outlets caused this matter, created as a sample classified business middle with a lot of power and uses more optimal calculations, especially in recording.

Separation Finance Personal and Business Finance

Separation finance personal and financial business are business money, and personal money must separated; this will make it easier for the perpetrator businessman to know how circumstances finance business and fraud to finance business can avoided. The financial goal of a business is to make a profit; the profit obtained is also used to develop the company to achieve profits . Separation of finances also comprehensively improves management efficiency. Knowing in a way certain how much a lot of money is used for cost life daily and how much is used for operational business makes an estimation budget more accurate and helpful in guarding stability financial as well as gives an understanding of cash flow as well profitability of business. Separating finances is also realized as a step in protecting self. In an emergency business or even bankruptcy, having a clear separation between asset personal and assets business will protect personal treasure objects like a house or vehicles from risk of bankruptcy.

Table 5. Responses About Separation Finance Personal & Business Finance

| No | Statement | Strongly agree | Agree | Simply Agree | Don't agree | Strongly Disagree | Score | % | Category |
|----|--|----------------|-------|--------------|-------------|-------------------|-------|---------|----------|
| 1 | I always separate special business accounts from personal accounts | 8 | 29 | 1 | | | 159 | 83.68 % | Good |

Financial Management Strategies for Improving The Performance of Small and Medium Enterprises: A Case Study of Traditional Indonesian Food Outlet

Dharmawan, Adiyanto, Sunaryo, and Firdaus

| No | Statement | Strongly agree | Agree | Simply Agree | Don't agree | Strongly Disagree | Score | % | Category |
|------------|---|----------------|-------|--------------|-------------|-------------------|-------|--------|-----------|
| 2 | I always keep every business receipt separate from personal financial transactions. | 8 | 30 | | | | 160 | 84.21% | Very good |
| 3 | I always create an account to pay for business utilities such as water, electricity, internet services, telephone lines, etc., that are useful for running the business | 5 | 29 | 2 | 2 | | 151 | 79.47% | Good |
| 4 | I evaluate financial conditions regularly to determine how much operational costs and business profits are obtained. | 7 | 28 | 1 | 2 | | 154 | 81.05% | Good |
| 5 | I always separate my salary as a business owner and other employees in a different account from the business account | 5 | 31 | 1 | 1 | | 154 | 81.05% | Good |
| Average | | 6.60 | 29.40 | 1.00 | 1.00 | 0.00 | 155.6 | 81.89% | Good |
| Percentage | | 17% | 77% | 3% | 3% | 0% | 0 | % | |

Source: Processed Data Researcher, 2024

From the table above, known responses from respondents' statements regarding the separation between finance personal and financial business are as many as seven people (17%) said they strongly agreed, as many as 29 people (77%) said to agree, as many as one person (3%) said Enough agree, and who stated no agree one person or (3%). In contrast, some respondents answered remarkably disagreed. The average response value of respondents to recording amounted to

81.89% and was classified as good. This matter shows that SMEs' Traditional Indonesian Food Outlets already do management finance, especially in recording with good. Furthermore, if seen from each statement, some are classified as very good, good, and poor. The highest average value, amounting to 84.21% with very good criteria, is in the statement, "I always keep every receipt business in different places with transaction finance personnel." This matter shows that SME Traditional Indonesian Food Outlets already do recording sales very well. Furthermore, a statement that has the percentage Lowest with criteria not good enough with a percentage amounting to 79.47%, namely "I always make an account for payment utility business such as water, electricity, internet service, plumbing telephone, and other useful things for the way effort," This shows that SME'S Traditional Indonesian Food Outlets part big not do separation accounts for payment utility business such as water, electricity, internet service, plumbing telephone, and other useful things for the way business. Based on the results, the findings above can conclude that management finance from the aspect of separation finance personal and financial business already carried out by SMEs' Traditional Indonesian Food Outlets with good. This matter was caused by creating a whole Traditional Indonesian Food Outlets sample classified business middle who have orderly administration in their business management.

Table 6. Coefficient Test Determination Coefficients

| R | R Square Adjusted | R Square | Std. Error of the Estimate |
|------|-------------------|----------|----------------------------|
| ,913 | ,833 | ,825 | 1.31856 |

Dependent Variable: SME'S_Performance

Source: Processed data (2024)

Table 6 above shows that the adjusted R Square value of the performance of SME's Traditional Indonesian Food Outlets influenced by planning finance, record-keeping finances, and separation finance amounted to 82.5%. In contrast, other outside factors influence the remaining 17.5%.

Table 7. Partial Test

Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------------------------|-----------------------------|------------|---------------------------|-------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | ,791 | 1,483 | | ,534 | ,596 |
| X1_Financial_Planning | ,229 | .114 | ,219 | 2,002 | ,049 |
| X2_Financial_Recording | ,534 | ,091 | ,554 | 5,896 | ,000 |
| X3_Financial_Separation | ,318 | .103 | ,234 | 3,093 | ,003 |

a. Predictors: (Constant), X3_Financial_Separation, X2_Financial_Recording, X1_Financial_Planning

b. Dependent Variable: SME'S_Performance

Source: Processed data (2024)

Partial variable free can influence the variable bound if the variable free's own mark is significantly smaller than 0.05. The table above shows that the study's variable-free (planning finance, record-keeping finances, and separation finance) are influential and significant to the variable bound (MSME performance).

Table 8. Simultaneous Test

Coeffecients ^a

| Model | | Sum of S squares | df | Mean Square | F | Sig. |
|-------|------------|------------------|----|-------------|--------|-------------------|
| 1 | Regression | 513.137 | 3 | 171,046 | 98,382 | ,000 ^b |
| | Residual | 102,577 | 35 | 1,739 | | |
| | Total | 615,714 | 38 | | | |

Dependent Variable: SME'S_Performance

Predictors: (Constant), X3_Financial_Separation, X2_Financial_Recording, X1_Financial_Planning

Source: Processed data (2024)

Simultaneously, variable free can be influential in a way similar to variable bound if its own mark is significantly bigger than 0.05. The table above shows that variable free is influential in a way similar to variable bound.

The Influence of Financial Planning on MSME Performance

Recent studies highlight the impact of significant planning finances and factors related to Micro, Small, and Medium Enterprises (MSMEs) performance. Literature from (Williams et al., 2020) states that mature financial planning contributes to business stability, especially in facing unexpected financial challenges. This is in line with innovation and planning strategic influential positive to MSME performance (Ulfah & Desmiyawati, 2020) and research which emphasizes that the adoption of technology, such as digital finance, depends on users' awareness and understanding of the benefits of that technology (Dauda, 2024; Sahin & Rogers, 2006), however, many MSMEs lack it own planning strong finances, so often manage finance in a way conventional because limitations knowledge, skills, and motivation (Yudianto, 2023). Aspect finance and competence source power have proven positively to MSME performance (Wahyudiati & Isroah, 2018). additionally, inclusion finance increases MSME performance by adopting digital finance, training literacy finance, and access to information technology (Satria & Khoirunnisa, 2024). Findings underline the importance of planning finances and factors related to increasing MSME performance and show that targeted interventions in these areas can benefit the sector significantly. In practice, the results of this study emphasize the importance of MSME owners implementing clear financial planning and separating personal and business finances. Gozali et al., 2024 Hana, 2023 Kadiyono et al., 2019 Nadiroh et al., 2024 Rasyiqqa et al. (2023) suggest that this discount

helps entrepreneurs manage financial risks and provides a more accurate picture of the business's financial health. Thus, MSME owners can focus more on long-term planning and developing more appropriate business strategies.

The Influence of Financial Recording on MSME Performance

Studies show that recording finance and practice accountancy impact significant performance business micro, small, and medium enterprises (MSMEs) in Indonesia. Literature from (Hisrich et al., 2016; Hisrich & Ramadani (2017) good financial records are the foundation for making the right business decisions. This is in line with training recording finance to increase understanding of owner business about draft base accounting, so leads to improvement productivity and retrieval decision (Sugiarto & Budiantara, 2024). Research from Brigham & Ehrhardt (2022) supports this finding by showing that accounting information helps small businesses allocate resources more efficiently. This is in line with (Khayru et al., 2021) use information accountancy influential positive to MSME performance, optimal utilization produces growth significant business. (Gibson, 2019) emphasized that financial recording and reporting, although simple, provides a clearer picture of the business's financial condition, which is very important for the sustainability and development of the business. Although many MSMEs only do recording finance basics, the ability to prepare report finances, although minimal, contributes to more performance good (Resmi et al., 2021). Moreover, financial and competency aspects serve as key strengths that can positively impact MSME performance. A study conducted in Kasongan Village found that individual factors, rather than collective ones, had a significant positive influence on MSME performance (Wahyudiati & Isroah, 2018). This emphasizes the importance of skilled financial and human resource management in business success. In line with this, Zimmerer, T. W., & Scarborough (2019) states that separating personal and business finances allows MSME owners to avoid liquidity problems and minimize the risk of bankruptcy. By practicing more organized financial management, MSME owners can focus more on more effective growth strategies.

The Effect of Separation of Personal and Business Finances on MSME Performance

Recent studies highlight the importance of management and inclusion finance for Micro, Small, and Medium Enterprises (MSMEs) performance. Literature from Gibson (2019) states that separating personal and business finances helps small business owners better manage financial risks and allows for a clearer evaluation of business performance. This is in line with the findings of Massie & Tumewu, (2024) which show that financial planning and separation significantly affect the performance of MSMEs. Research Hisrich & Ramadani (2017) also emphasize the importance of detailed financial records, which help in more effective transaction tracking and better decision-making. This aligns with the results of (Saputra et al., 2022), who found that effective financial management contributes to better business performance. In addition, the importance of digital financial inclusion, as discussed by (Nurfitriana, 2024), is also supported by (Menzli et al., 2022; Weil, 2018) theory regarding the diffusion of innovation. (Menzli et al., 2022; Sahin & Rogers, 2006; Weil, 2018) emphasized that adopting technology, including digital finance, helps MSMEs increase access to capital and operational efficiency. In terms of practical

implications, these findings indicate that MSME owners must focus more on implementing thorough financial planning, recording transactions regularly, and separating personal finances from business. As suggested by (Zimmerer, T. W., & Scarborough, 2019), this separation provides a clearer picture of the business's financial condition, allowing business owners to make more informed decisions. By linking the results of this research with relevant literature, the discussion regarding the factors that influence MSME performance becomes clearer. This research can also provide a basis for developing more comprehensive training programs in financial literacy and using digital financial technology for MSMEs.

The Influence of Financial Management on MSME Performance

Recent studies have researched the impact of management finance on the performance of micro, small, and medium enterprises (MSMEs) in Indonesia. Literature from Hisrich & Ramadani, (2017) good financial planning and recording are essential in helping MSMEs track transactions and manage their resources more efficiently. This is in line with the findings of (Winarsih et al., 2024) who found that financial management has a significant effect on MSME performance. (Menzli et al., 2022; Sahin & Rogers, 2006; Weil, 2018) research on the diffusion of innovation also supports the finding that the adoption of digital financial technology, as discussed by (Ovami et al., 2024), can facilitate transactions, access to capital, and business management. In addition, (Brigham & Ehrhardt, 2022) explain that using digital financial tools allows entrepreneurs to automate their financial records, which is very important for business sustainability amidst the pandemic and other challenges. The finding that many MSMEs still do not implement good financial records (Suka et al., 2024) can also be supported by research that emphasizes the importance of financial literacy in improving business performance. Financial literacy not only helps in recording transactions but also in making more appropriate decisions, which ultimately impacts the overall performance of MSMEs (Gibson, 2019). The COVID-19 pandemic has had an impact on MSME performance, especially in the sector of food and drink (Nurmalasari et al., 2024). Although competence source power man found own influence positive, however not significant to MSME performance (Fauziah & Kusumawardani, 2024; Pebrianti Putri & Vina Merliana, 2024). For practical implications, MSME owners need to focus more on implementing mature financial planning and separating personal finances from business, as recommended by (Zimmerer, T. W., & Scarborough, 2019). This will help manage financial risks and provide a clearer picture of business performance so they can make more appropriate and strategic decisions.

CONCLUSION

This study confirms that financial management significantly influences the performance of SMEs, especially in traditional culinary businesses in Ciruas District, Serang Regency, Banten. In terms of financial planning and recording, most SMEs have implemented it well, including the separation of personal and business finances. This shows that SMEs in this sector know the importance of proper financial management. However, this study has several limitations. First, the limited sample size only includes 19 SMEs, which may not represent the overall condition of SMEs in other regions. Second, some informants were not fully open in providing detailed information about

their financial management, which could affect the depth of the analysis. Practical implications for SME business actors: These findings underline the importance of good financial management, especially in separating personal and business finances and conducting structured records. Stakeholders, such as local governments or SME support institutions, are expected to provide more intensive assistance and training on financial management to improve the efficiency and growth of SMEs. For further research, it is recommended to use a larger sample size and cover other areas outside the Ciruas District so that the research results can be more representative. In addition, a more in-depth approach is needed to collect data, for example, by conducting more open interviews or using other qualitative methods to get a more complete picture of financial management in SMEs.

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