

Financial Management of MSMEs: Cost Control Strategies and Profit Improvement Amid Economic Uncertainty

Aris Subranta¹, Gema Ika Sari², Ahlu Dzikri³

¹³Universitas Al-Khairiyah, Indonesia

²Universitas Bina Bangsa Serang, Indonesia

Correspondent: arissubranta@yahoo.com¹

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ABSTRACT: Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy, yet they remain vulnerable to economic uncertainty caused by global crises, supply chain disruptions, and policy shifts. These challenges emphasize the need for effective financial management strategies to ensure sustainability and profitability. This study aims to identify cost control strategies, evaluate the role of digital innovation and business model adaptation in profit improvement, and propose a holistic financial management framework for MSMEs. Using a qualitative approach with a literature review design, data were collected from scholarly journals, research reports, and policy documents published in the last five years, supported by relevant classical works. Content analysis was applied to identify patterns and relationships among financial practices, cost efficiency, and profit sustainability. The findings reveal that cost discipline, including zero-based budgeting, inventory optimization, and supplier negotiations, is critical for maintaining liquidity and operational efficiency during crises. At the same time, digital innovation—through e-commerce, QRIS-based payments, and cloud accounting—reduces transaction costs and expands market reach, while business model adaptation ensures income diversification and resilience. Importantly, financial literacy among MSME owners strengthens the integration of these strategies, enabling them to respond adaptively to uncertainty. The study concludes that a holistic model combining cost control, digital transformation, and reinvestment in financial and human capital offers MSMEs a sustainable pathway to resilience and long-term profitability.

Keywords: MSMEs, Cost Control, Financial Management.



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INTRODUCTION

In the era of economic uncertainty triggered by the global pandemic and national economic fluctuations, Micro, Small, and Medium Enterprises (MSMEs) face increasingly complex challenges in managing capital and sustaining profitability (Palupi & Syafei, 2023). Unstable economic conditions have caused unpredictable revenues, making cost control strategies vital to maintaining positive cash flow (Hastuti, 2021). Furthermore, government policy shifts, supply chain disruptions, and changing consumer behavior have placed additional pressure on MSMEs'

profitability, forcing business actors to adopt more adaptive and proactive financial management practices ([Sulistiyowati et al., 2023](#)).

Financial management within MSMEs does not only involve recording transactions and reporting but also requires budget planning and cost control as primary tools to withstand economic fluctuations ([Nanda & Ompusunggu, 2023](#)). A study in Palangka Raya demonstrated that MSMEs applying selective cost reduction and operational efficiency techniques were more resilient in the new normal period after the pandemic. Such techniques include prioritizing expenditures, optimizing raw material usage, and streamlining labor, all of which directly influence competitiveness and profit margins ([Hastuti, 2021](#)).

Moreover, cost control strategies aligned with MSME accounting standards have proven effective in improving efficiency and profitability. A case study of two SMEs in the food and beverage sector revealed that cost control based on standardized practices successfully reduced production costs and strengthened market competitiveness ([Yuniarti et al., 2025](#)). This suggests that even simple but systematic financial mechanisms, such as standard costing and routine monitoring, can serve as essential tools for MSMEs operating under economic uncertainty.

Beyond cost reduction, adaptive strategies that emerged during the economic crisis included business model innovation and operational digitalization. In Batu City, MSME UD Berkah improved its financial performance during the pandemic through production downsizing, business collaboration, online order adoption, and the use of financial reports as control instruments ([Sulistiyowati et al., 2023](#)). This case highlights the importance of flexibility in financial management, combining cost mitigation with seizing digital opportunities amid constraints.

The urgency of this research lies in the lack of comprehensive studies that integrate cost control, digital adaptation, and profit improvement in the context of ongoing economic uncertainty. In fact, a holistic financial management model based on real MSME practices is critically needed to provide resilient guidance for micro and small business actors in the future.

Several prior studies have made important contributions in this regard. For instance, Nanda and Ompusunggu (2023) emphasized the role of efficiency in cost control during the post-pandemic period; Yuniarti et al. (2025) shed light on cost control standards in food and beverage SMEs; while Sulistiyowati et al. (2023) illustrated adaptive financial practices during crises. However, none of these studies have integrated the three dimensions—cost control, digital innovation, and profitability—into a comprehensive financial management framework for MSMEs under uncertain economic conditions.

Therefore, this study aims to: (1) identify effective cost control strategies used by MSMEs during economic uncertainty; (2) evaluate the extent to which digital innovation and business model adaptation can enhance net profits; and (3) propose a holistic financial management model that can sustainably improve efficiency and profitability in the long term.

MSMEs

Micro, Small, and Medium Enterprises (MSMEs) serve as the backbone of Indonesia's economy, underpinned by their vast numbers and economic contributions. According to Law No. 20/2008, businesses are classified based on their asset and revenue thresholds, identifying micro, small, and medium categories with increasing scale. Despite their significance, many MSMEs face challenges such as limited access to formal financing channels, digital skill gaps, and difficulties in marketing and branding ([Sunyoto, 2024](#)). These structural barriers hinder their potential to maximize productivity and contribute more substantially to national growth.

With the rapid transition to digital economies, Indonesian MSMEs are being encouraged to adopt modern payment technologies and improve their digital capabilities to remain competitive. Studies examining the implementation of QRIS (Quick Response Code Indonesian Standard)—a unified QR-code payment system introduced by Bank Indonesia—indicate that MSMEs experience enhanced business performance after adopting cashless transactions. For instance, research in Semarang demonstrated that MSMEs using QRIS exhibited increased revenue due to ease of transactions, wider customer reach, and support from digital payment providers ([Jannah & Muslikhun, 2025](#)). Similarly, broader investigations confirm that MSMEs with higher technological readiness and adoption of digital platforms enjoy improved financial outcomes and resilience during the COVID-19 disruptions ([Anatan & Nur, 2023](#); [Fauziah et al., 2025](#); [Sari & Adinugraha, 2021](#)).

Financial Management

Financial management is a series of processes involving planning, budgeting, controlling, and decision-making that aim to manage financial resources effectively so that organizations or businesses can achieve their economic goals optimally ([Venkatesan, 2024](#)). This process includes managing daily cash flow, preparing budgets, controlling costs, determining financing policies, and evaluating financial performance through indicators such as profitability and liquidity ([Anatan & Nur, 2023](#); [Azzahra et al., 2024](#)). In the context of micro, small, and medium enterprises (MSMEs), proper financial management—such as simple bookkeeping, cash planning, and working capital management—has been shown to improve business sustainability and performance, while also facilitating access to formal financing ([Gunawan & Safira, 2022](#); [Widasari et al., 2024](#)). Furthermore, the adoption of financial technologies (e.g., bookkeeping apps, digital/QRIS payments) has increased efficiency in managing transactions and accountability, although digital readiness and literacy remain critical determinants of successful transformation ([Sari & Adinugraha, 2021](#)).

Functionally, financial management also plays a strategic role in investment and financing decisions that support long-term organizational growth, including determining capital structure and evaluating projects through techniques such as discounted cash flow analysis ([Venkatesan, 2024](#)). In practical community service or MSME assistance programs, interventions emphasizing simple financial recording, seasonal budgeting, and the use of small-scale digital tools have shown improvements in owners' ability to control costs, plan equipment upgrades, and reduce reliance

on informal financing ([Azzahra et al., 2024](#)). Recent empirical studies confirm that a combination of financial management training, technical mentoring, and support for market/financial access enhances MSME resilience to economic shocks and increases opportunities for business growth and upgrading ([Widasari et al., 2024](#)).

METHOD

This study employs a qualitative approach with a literature review (library research) design. A literature review is chosen because the research focuses on conceptual analysis and synthesis of knowledge from various scholarly sources related to financial management of MSMEs, cost control strategies, and profit enhancement amidst economic uncertainty. This method enables the researcher to examine theoretical foundations, previous research findings, and best practices applied by MSMEs in comparable contexts ([Snyder, 2019](#)).

The data sources for this research consist of relevant literature, including national and international scholarly journals, textbooks, research reports, and government policy documents related to MSME development. The inclusion criteria emphasize publications within the last five years to ensure contemporary relevance, although some classical literature is also considered to strengthen theoretical foundations. Data were retrieved from academic databases such as Google Scholar, Scopus, and DOAJ, which provide access to scientifically reliable publications ([Xiao & Watson, 2019](#)).

Data collection was carried out using documentation techniques, involving the selection, identification, and categorization of literature aligned with the focus of the study. This process aimed to capture a comprehensive understanding of how MSME financial management strategies are discussed in the scholarly discourse.

The data were analyzed using content analysis, which allows the interpretation of meanings and the identification of patterns, themes, and conceptual relationships between financial management strategies, cost control, and profit enhancement in MSMEs ([Saidat et al., 2019](#)). Content analysis is deemed appropriate as it integrates diverse research findings into a comprehensive conceptual framework ([Krippendorff, 2018](#)).

The analytical process was carried out in three stages: data reduction, data presentation, and conclusion drawing. Data reduction involved selecting the most relevant literature, data presentation was conducted through systematic narrative descriptions, and conclusion drawing aimed to formulate both theoretical and practical implications. This approach ensures that the study not only provides a conceptual understanding of MSME financial management strategies but also offers practical recommendations for navigating economic uncertainty ([Bowen, 2009](#)).

RESULT AND DISCUSSION

The findings of this study highlight the financial management practices of MSMEs in navigating cost efficiency and profitability in times of economic uncertainty. The analysis provides insight

into three main objectives: identifying cost control strategies, evaluating the role of digital innovation and business model adaptation, and proposing a holistic financial management model.

Effective Cost Control Strategies

During periods of economic uncertainty, MSMEs that survive and recover most quickly are those that treat cost control not as a one-off cutback exercise but as a continuous, disciplined practice embedded in operations and financial decision-making. For example, the use of systematic cash flow monitoring and zero-based budgeting allows managers to reassess every line of expenditure and redirect resources to activities with the highest value contribution. Recent studies show that zero-based budgeting has regained relevance in times of turbulence because it promotes agility and cost visibility, enabling MSMEs to adapt quickly to shocks (Coyte et al., 2022; Grobler-Dębska et al., 2024).

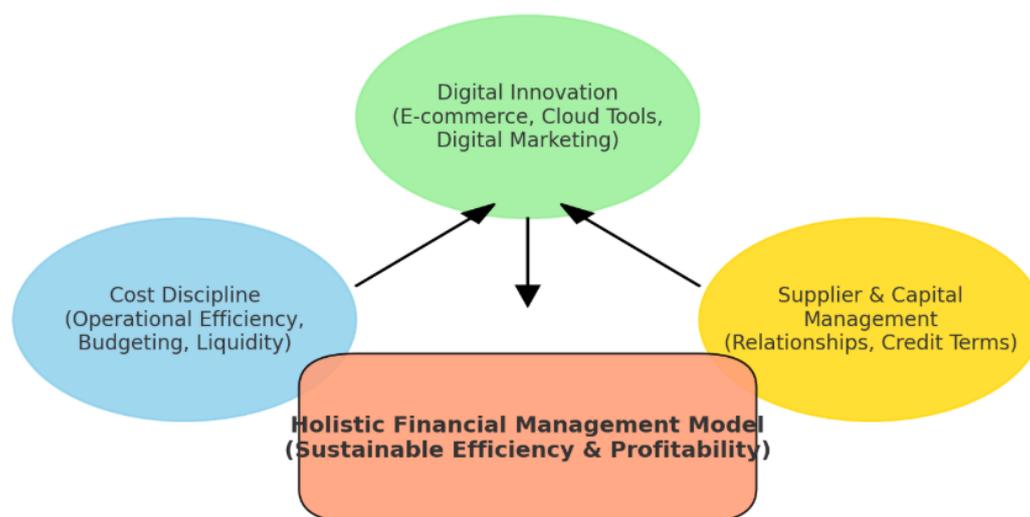


Figure 1. Integrated Financial Management Model for MSMEs

The diagram illustrates a holistic financial management model for MSMEs, where three interconnected elements—cost discipline, digital innovation, and supplier & capital management—work together to sustain efficiency and profitability. Cost discipline emphasizes operational efficiency, budgeting, and liquidity control; digital innovation enhances competitiveness through e-commerce, cloud tools, and digital marketing; while supplier and capital management strengthens financial resilience via strategic partnerships and flexible credit terms. When integrated, these elements form a comprehensive approach that not only enables MSMEs to survive during economic uncertainty but also positions them for sustainable long-term growth.

Operational efficiency measures such as reducing waste, shortening lead times, and renegotiating supplier contracts are also critical. Evidence from Indonesian MSMEs during the COVID-19 crisis demonstrates that businesses focusing on inventory optimization and flexible supplier arrangements were more capable of maintaining liquidity and avoiding insolvency. These firms benefited from supplier partnerships that allowed staggered deliveries or extended credit terms,

supporting resilience when revenues declined sharply ([Mulyadi & Hendrayati, 2021](#); [Tömöri et al., 2022](#)).

At the same time, digital innovation emerged as a powerful lever for balancing cost reduction and revenue generation. The adoption of e-commerce platforms and digital payment systems reduced transaction costs and broadened market access, while cloud-based accounting tools improved financial transparency and decision-making speed. Sharabati et al. (2024) emphasize that digital marketing significantly enhances SME performance, particularly when combined with process optimization, because it not only lowers customer acquisition costs but also shifts cost structures from fixed to variable, increasing flexibility in uncertain markets.

The integration of these practices suggests a holistic financial management model where cost discipline, supplier collaboration, and digital adoption are mutually reinforcing. Empirical findings confirm that Indonesian MSMEs that combined operational tightening with digital transformation were quicker to recover profitability compared to those that relied solely on traditional cost-cutting ([Bannikov & Abzeldinova, 2021](#)). This indicates that sustainable efficiency and long-term profitability require not just short-term cost containment, but also investment in digital innovation and financial literacy among MSME owners.

In sum, the evidence shows that effective cost control during economic turbulence is not merely reactive. Instead, it requires a strategic blend of operational efficiency, financial governance such as zero-based budgeting, and the adoption of digital tools that provide both flexibility and competitive advantage. MSMEs that integrate these practices are more likely to withstand uncertainty while positioning themselves for long-term profitability and growth.

Digital Innovation and Business Model Adaptation

Digital innovation is increasingly recognized as a critical driver of MSME resilience and profitability, especially under conditions of economic uncertainty. The adoption of e-commerce platforms and digital payment systems helps reduce transaction costs while expanding market reach, thereby shifting the cost structure from fixed to more flexible, variable forms. This allows MSMEs to scale operations up or down more efficiently depending on market fluctuations ([Salazar-Kovaleff & Mauricio, 2024](#)). At the same time, cloud-based accounting tools provide real-time financial visibility, which enhances decision-making speed and accuracy, enabling firms to detect margin pressures earlier and adjust their operations accordingly ([Mujalli et al., 2024](#)). However, the literature emphasizes that digital adoption creates the greatest impact when combined with business process redesign rather than simply digitizing existing inefficient practices ([Kim & Jin, 2024](#)).

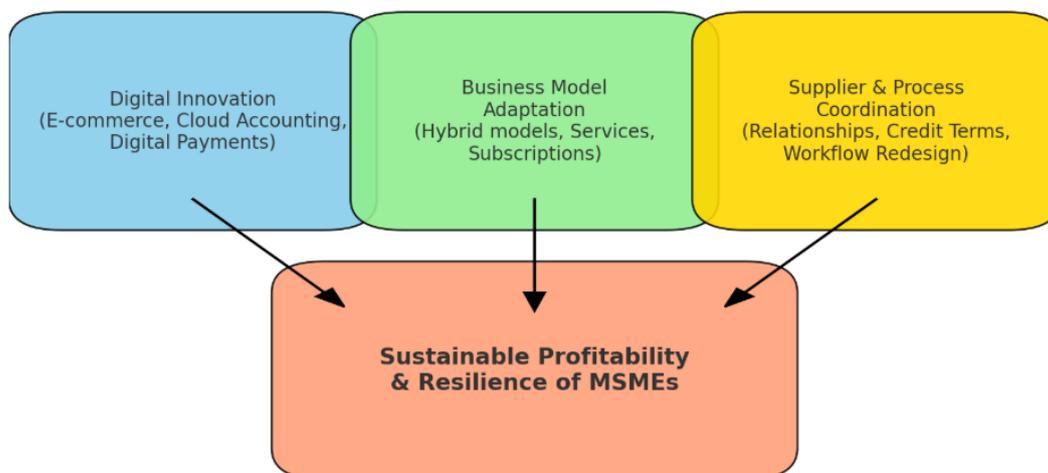


Figure 2. Digital Innovation, Business Model Adaptation and Coordination Driving MSMEs Profitability

Business model adaptation further complements digitalization by diversifying income streams and reducing risk exposure. MSMEs that shift from purely product-based models to hybrid models—such as combining product sales with service offerings or subscription-based revenues—report higher margins and improved cash flow stability. Such diversification is particularly beneficial during economic turbulence, as recurring revenues from services are less volatile than one-time sales, thereby providing a stronger foundation for long-term profitability.

A clear example can be seen in Indonesia during the COVID-19 pandemic, when Bank Rakyat Indonesia facilitated MSME digital onboarding through online platforms, digital wallets, and cloud accounting systems. Firms that adopted these tools in tandem with process adjustments and closer supplier coordination reported stronger resilience and faster recovery of profitability than those that relied only on traditional cost-cutting measures. Digital integration shortened receivables cycles, reduced transaction fees, and allowed managers to renegotiate supplier contracts more effectively by leveraging accurate, real-time financial data (Supari & Anton, 2022). This case highlights that the synergistic effect of digital tools and business model innovation goes beyond cost efficiency, fostering sustainable profit improvement amid economic uncertainty.

Holistic Financial Management Model for Long-Term Efficiency and Profitability

The idea of a holistic financial management model for MSMEs underlines that long-term efficiency and profitability cannot be achieved by focusing on a single aspect such as cost reduction or technology adoption, but rather through the integration of multiple, mutually reinforcing strategies. Cost discipline remains the foundation, as continuous efficiency improvements in production, procurement, and financial monitoring are critical to maintaining liquidity during volatile periods. However, research shows that relying solely on austerity measures limits growth potential and can even weaken competitiveness if firms underinvest in innovation (Oladimeji & Aladejebi, 2020). For this reason, digital-driven innovation must be embedded into the financial model, as the use of cloud-based accounting, mobile payment platforms, and e-commerce tools

has been proven to reduce operational inefficiencies and expand revenue streams while lowering the cost-to-serve (Mujalli et al., 2024). Alongside this, strategic reinvestment in capacity building—whether in staff training, digital literacy, or market diversification—creates resilience that allows MSMEs not only to survive but also to adapt more effectively when confronted with shocks (Adomako & Danso, 2014).

Table 1. Holistic Financial Management Model for MSMEs

Component	Key Practices	Impact on MSMEs
Cost Discipline	Operational efficiency, Zero-based budgeting, Liquidity monitoring	Preserves liquidity, reduces waste, enhances flexibility
Digital Innovation	E-commerce adoption, Cloud accounting, Digital payments	Reduces transaction costs, improves decision speed, expands market reach
Strategic Reinvestment	Financial literacy training, Capacity building, Market diversification	Builds resilience, strengthens adaptability, sustains long-term profitability

A practical case comes from Indonesia during the COVID-19 crisis, when Bank Rakyat Indonesia supported MSMEs through digital onboarding and financial training programs as part of the National Economic Recovery initiative. Firms that adopted digital accounting systems and participated in literacy training were able to improve their budgeting practices, strengthen supplier negotiations, and reallocate resources toward more profitable product lines, demonstrating the effectiveness of integrating financial prudence with digital innovation and human capital investment. These MSMEs were reported to have recovered revenues faster and improved their net profit margins compared to peers who focused exclusively on cost-cutting measures without upgrading capabilities (Supari & Anton, 2022). Similarly, in Vietnam, evidence shows that SMEs with higher financial literacy among their owners were more capable of leveraging digital finance tools to support sustainable growth, confirming that knowledge and capacity building are integral to the long-term effectiveness of financial strategies.

In essence, the holistic model suggests that MSMEs need to harmonize cost efficiency, digital innovation, and reinvestment in financial and human capital. Such integration creates a virtuous cycle where disciplined financial practices preserve resources, digital tools enhance efficiency and expand revenue channels, and reinvestment ensures the adaptive capacity required to sustain profitability in the long term. By balancing short-term survival mechanisms with long-term strategic positioning, MSMEs can transform economic uncertainty into an opportunity for resilience and competitive advantage.

This study highlights that financial management, particularly cost control, digital innovation, and adaptive practices, plays a crucial role in strengthening MSME resilience during economic uncertainty. Effective cost control must be embedded in daily operations through practices such as budgeting, liquidity monitoring, and supplier negotiations, which have been shown to preserve liquidity and efficiency.

The findings also emphasize the significance of digital transformation. The use of e-commerce, QR-based payments, and cloud accounting not only reduces transaction costs but also expands

market reach, thereby enhancing profitability. These results align with previous studies showing that digital adoption accelerates recovery and improves competitiveness in times of crisis.

Additionally, financial literacy emerges as a key enabler of these strategies. Without adequate knowledge, the adoption of digital and financial tools risks being ineffective. Training in budgeting, cash flow management, and digital finance ensures that MSMEs can integrate cost efficiency with innovation, resulting in stronger resilience and long-term profitability.

In summary, a holistic model that combines disciplined cost control, digital innovation, and financial literacy is essential for MSMEs to survive crises and build sustainable growth.

CONCLUSION

This study concludes that effective financial management for MSMEs in uncertain economic conditions requires an integrated approach. Cost control provides the foundation for operational efficiency, while digital innovation enhances market competitiveness and profitability. Business model adaptation further supports resilience by diversifying income streams. Financial literacy emerges as a key enabler that ensures these strategies are effectively applied.

Practically, MSME actors should adopt continuous budgeting and liquidity monitoring, embrace digital platforms for transactions and accounting, and explore hybrid business models to stabilize revenue. Policymakers and business support institutions can strengthen these efforts through training, digital infrastructure, and financial access facilitation.

However, this study is limited by its reliance on literature review methods, which restrict empirical validation. The analysis may also not fully capture variations across industries or regional contexts.

Future research should employ field-based methods such as surveys and case studies to validate the proposed holistic model. Longitudinal studies are recommended to examine the long-term effects of digital adoption and cost control on MSME profitability. Further exploration into sector-specific adaptations and the role of government incentives in accelerating digital and financial literacy is also necessary.

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