

Financial Management Education in Traditional Cake Entrepreneurship Under The Share of The Diamond Cooperative in Pisangan Village, South Tangerang

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Abstract

The main problem in Small, Micro, and Medium Enterprises (MSMEs), one of which is limited capital. Difficulties in obtaining loans or other external capital are partly because MSMEs do not have financial information that is accountable, transparent, has integrity, and is in accordance with Financial Accounting Standards. Apart from that, business financial management is still mixed with household finances, and the lack of knowledge regarding product cost calculations means that MSME products often have higher prices compared to imported products. Community service activities are carried out in collaboration with the Berlian Cooperative in the South Tangerang Region which is engaged in savings and loans and selling traditional Betawi cakes. The aim of this community service (PKM) is to provide education regarding business financial management and mechanisms for calculating costs and product selling prices based on cost accounting. The implementation method is in the form of lectures and simulations of calculating product costs and recording simple financial reports. The results of PKM activities show that the results of questionnaires distributed at the pre-activity stage show that this MSME group still has problems related to business bookkeeping and proper financial management so the average MSME actor in this group still does not know the exact amount of income and costs, and the profits generated from their efforts. Based on this, it is necessary to carry out further training and assistance related to financial management and literacy in banking and non-banking financial services so that MSME players can develop their businesses.

Keywords: MSMEs, Financial Governance, Production Costs, Selling Prices

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have an important role in the economic progress of a country, including in developing countries like Indonesia. The government, as quoted from a press release from the Coordinating Ministry for the Economic Affairs Republic of Indonesia (2023), stated that the MSME sector contributed 61.9% to the Gross Domestic Product (GDP) and also absorbed 97% of the workforce. The results of the census conducted by (the Central Statistics Agency, 2020) noted that Indonesia's population reached 270 million people making Indonesia the fourth country with the largest population in the world.

In addition, almost half of the total population, or 120 million Indonesians work in the MSME sector, especially in the Micro sector (Ministry of Cooperatives and SMEs, 2019). This shows that

MSMEs have a very important role in absorbing the workforce. Based on the ASEAN Secretariat report (2022), Indonesia is also the country with the largest MSMEs in the ASEAN region. This shows that MSMEs have a very important contribution to driving Indonesia's economic growth. As a sector that absorbs almost 100% of the workforce and receives full support from the government through the Ministry of Cooperatives and MSMEs, MSMEs still face various obstacles in their implementation.

As a business sector that has an important role in Indonesia's economic growth, the Ministry of Cooperatives and SMEs continues to guide MSMEs in various regions, including the Banten region. Based on data obtained from the Ministry of Cooperatives and SMEs, 2019. The number of MSMEs in Banten Province is 422,429 MSMEs. The largest MSME population is in the Tangerang Regency area, followed by South Tangerang City as shown in Figure 1. These show that South Tangerang City MSMEs have an important role in improving the economy and absorbing the workforce in the Banten region.

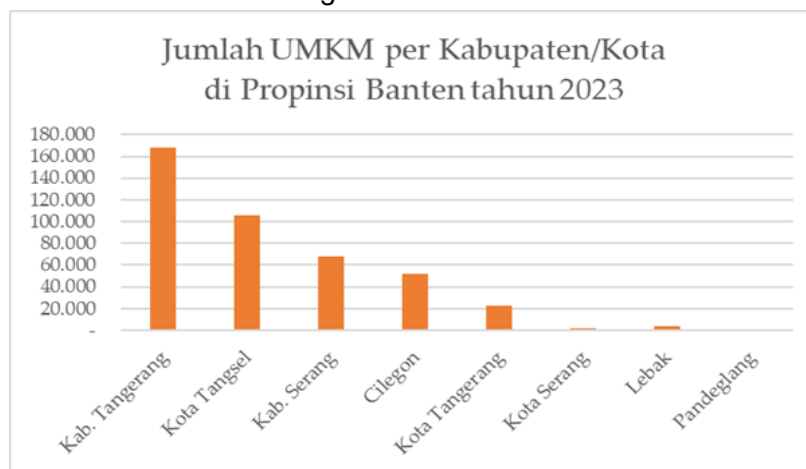


Figure 1. The number of MSMEs per-district/city in the Banten region

Source: Ministry of Cooperatives and SMEs, 2023

The South Tangerang City Government as the implementer of Regional Autonomy certainly has the obligation and authority to improve regional economic development. One of the parameters for success in economic development in a region is the growth rate of Gross Regional Domestic Product (GRDP), which is needed to carry out evaluation and planning at the macroeconomic level. Even though it has the second largest number of MSMEs after Tangerang Regency, over the last 3 (three) years, South Tangerang City has contributed the fourth GRDP in the Banten region after Tangerang City, Tangerang Regency, and Cilegon.

Some of the problems faced include limited capital, raw materials, and the use of simple production equipment, limited marketing media due to the absence of MSME centers, quite high transaction costs, unskilled labor, and problems with registering their copyrights (Supiandi et al., 2022).

Micro, Small, and Medium Enterprises (MSMEs) generally rely on external funding sources from banks. The need for capital assistance or loans from banks means that MSMEs must have good financial governance. Good financial governance certainly requires good sources of financial information. Therefore, knowledge of the correct presentation of financial information is needed by MSMEs to realize good financial governance. The results of a study conducted by Sailendra et

al. (2020) show that the majority of MSME actors do not have the knowledge and skills in financial governance.

Research conducted by Fahria & Ermaya (2022) shows that the ability of MSMEs to manage costs will have a significant positive impact on their competitive position in the market. The lack of knowledge and skills possessed by MSME players in financial management, especially costs, has an impact on their low competitive ability against local and foreign competitors and low accessibility to obtain capital loans from banks. The problems faced by MSMEs can be overcome with collaboration between the government and the community. The forms of collaboration in question include creating a conducive business climate for MSME players, providing capital assistance and business protection, developing business partnerships, providing training, developing partnerships, developing promotions, and establishing good cooperation (Hayati & Utami, 2019).

As a creditor, the Bank must conduct a creditworthiness analysis based on reliable financial information. The lack of knowledge and skills of MSME actors regarding financial governance and presenting financial information properly makes it difficult for MSME actors to obtain external funding, especially loans from banks. In the long term, this will affect the competitiveness of MSMEs against local and foreign competitors in domestic and international markets.

Based on the background above, this PKM aims to provide education regarding financial governance based on an accounting recording system and the role of cost accounting in helping MSMEs determine appropriate product costs and more competitive product prices in the market.

METHOD

This PKM activity method will use lecture and simulation methods as training methods. This method was chosen to convey the concept of financial management, correct and accurate recording, and accurate cost calculations with the hope that MSME participants who take part in the training can understand, and implement this method. Before delivering material about finance by the service team, training participants are required to fill in/answer questions (pre-test questionnaires) about financial management for MSME entrepreneurs around production costs, determining the cost per product unit as well as determining the selling price per product unit, etc. After that, financial education counseling is delivered in the following stages.

An overview of the stages of the method used can be seen in the flowchart below.

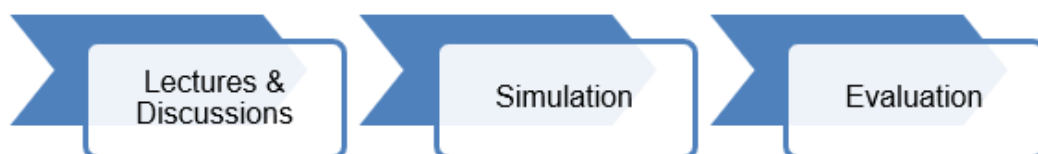


Figure 2. Method

The stages carried out in the simulation stage are as follows:

- Education regarding the separation between business costs and household costs so that you can know exactly how much costs are spent on business.
- Education regarding the types of costs, the characteristics of each type of cost, and their impact on the overall cost calculation. At this stage, participants are invited to identify the types of costs that occur in their respective businesses, and then the community service team helps participants to group these costs according to the characteristics of the types of costs.
- Help participants recalculate the total costs and per-unit costs incurred for one production and evaluate whether the cost calculations and selling price determinations carried out so far have been appropriate/correct.

After providing assistance and delivering the material, the MSME players realized that they had been correct in carrying out financial records, but there were also MSME players who had not done it as explained above. So that the service team's delivery is carried out in a structured, slow, step-by-step manner regarding the financial recording process for a business person, either individually or in groups, the service team even provides opportunities for training participants to discuss, ask questions, and carry out evaluations so that there is Service to Community service carried out by the service team creates the delivery of the objectives of implementing the PKM using three methods:

- Lectures and discussions
- This method was chosen as an initial stage to provide an understanding of the concept of cost accounting in calculating product costs. Training participants will be given an understanding of cost concepts, cost characteristics, and the impact of each cost group on per-unit cost calculations and selling price determination. Before the lecture and training are carried out, the service team will conduct a pre-test in the form of a questionnaire to assess how much the participants understand the costs and financial management that have been carried out so far.
- Simulation
- The service team will create an example of a case question that is worked on together at the training site. Simulation activities include (a) identification and grouping of costs; and (b) calculation of total costs and per-unit costs for each product. Examples of case questions can be seen on the attachment page.
- Evaluation
- After the training activity ends, participants will be asked to fill out the questionnaire again with the same questions at the Pre-test, which is called the Post-test. This is done to assess whether participants can understand the training material. Apart from that, participants are also asked to provide criticism and suggestions to assess the effectiveness of training activities. If most of the post-test scores are below 75, then the service team will consider that the participants still do not understand the material provided, and the service team will provide more intensive assistance.

PKM activities are carried out in the South Tangerang area in collaboration with the Berlian Cooperative. The training participants who took part in the training activities were traditional cake entrepreneurs who were members of the Berlian Cooperative.

RESULTS AND DISCUSSION

PKM activities were held on June 14 2023, at one of the mosque halls in the South Tangerang area. Participants in PKM activities are traditional cake entrepreneurs under the Berlian Cooperative.

At the implementation stage, activities carried out include:

- Distribution of questionnaires and attendance to participants, namely traditional cake entrepreneurs under the Berlian Cooperative. Pre-test and post-test activities were carried out to determine the level of understanding of activity participants regarding good financial governance and calculating product costs in accordance with accounting principles.
- Lectures and discussions. This activity takes the form of education regarding the importance of good financial governance for business progress, the separation between business assets and household assets, systematic bookkeeping for ease of obtaining additional business capital, and calculating product costs in accordance with accounting principles.
- Simulation of product cost calculations based on cost accounting. This activity aims to provide more real knowledge in the implementation of cost accounting in calculating costs and product selling prices.

Activity Evaluation Stages

The activity evaluation stages are:

- Provide post-implementation assistance for participants who need assistance.
- Prepare a final report on PKM activities as a form of accountability to the UPN "Veteran" Jakarta institution that lecturers have carried out community service activities which is one form of the Tri Dharma of higher education
- Carrying out scientific publications in ISSN journals as additional evidence that PKM activities have been implemented and it is hoped that this can inspire other parties to carry out similar activities.

A summary of PKM implementation stages can be seen in Table 1.

Table 1. Implementation Stages of PKM Activities

No	Activity	Descriptions	Target
1	Formation of a PKM team and coordination with the Berlian Cooperative management	<ul style="list-style-type: none"> • Select the leader and team members • Coordinating the implementation of activities with the Berlian Cooperative management 	Obtain cooperation agreement with the management of the Berlian Cooperative
2	Internal coordination of the PKM team	<ul style="list-style-type: none"> • Election of the leader and team members as well as PKM team assistants from students • Division of tasks among Team members 	Each team member understands their respective duties and responsibilities within the team
3	Coordination of the PKM team	<ul style="list-style-type: none"> • Meeting activities with the PKM internal team and other teams who also carry out service in collaboration with the Berlian Cooperative 	<ul style="list-style-type: none"> • Questionnaires, participant attendance lists and service materials have been completed • Definite schedule for implementing activities
4	Implementation of pre-test and post-test	<ul style="list-style-type: none"> • Participants filling out the questionnaires 	<ul style="list-style-type: none"> • Each activity participant has filled out a questionnaire
5	Lectures and discussions	<ul style="list-style-type: none"> • Provide education in the form of lectures regarding the importance of good financial governance for business progress, separation between business assets and household assets, systematic bookkeeping for ease of obtaining additional business capital and calculating product costs in accordance with accounting principles 	<ul style="list-style-type: none"> • Activity participants have understood the material provided with better post-test results than pre-test
6	Simulation	<ul style="list-style-type: none"> • Training on product cost calculations based on case examples 	<ul style="list-style-type: none"> • Activity participants have understood the material provided with better post-test results than pre-test
7	Mentoring activities for UKM participants who need them.	<ul style="list-style-type: none"> • Provide assistance in calculating product costs and preparing financial reports in real terms based on the activities of participants. This activity is carried out at the request of the activity participants. 	<ul style="list-style-type: none"> • Financial reports • Product costs and product selling prices are in accordance with the business needs of activity participants.
8	Final report preparation on PKM activities	<ul style="list-style-type: none"> • Preparation of the final report on PKM activities containing the results of PKM implementation 	<ul style="list-style-type: none"> • Final report
9	Scientific publications	<ul style="list-style-type: none"> • Carrying out scientific publications in ISSN journals 	<ul style="list-style-type: none"> • Journal publication link

Results of Questionnaires Distribution

Community service activities in collaboration with the Berlian Cooperative involve 15 members of the Berlian Cooperative, all of whom are MSMEs. Judging from the total business turnover, 73% or 11 respondents have businesses that are less than the average standard cost of living in the South Tangerang area, while the remaining 4 people or 27% did not answer as shown in the picture below.

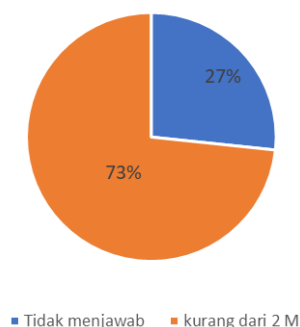


Figure 3. The total turnover of the respondent's business

Judging from the length of business establishment, the number of businesses that have been established for less than 10 years dominates the businesses participating in the activity, namely seven business actors. Four of the other participants had businesses between 10 years – 20 years and the rest did not answer. An overview of the characteristics of respondents in terms of the length of business establishment can be seen in the picture below.

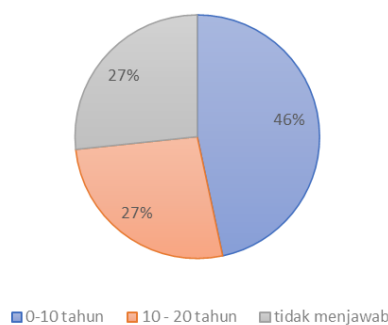


Figure 4. The length of time the respondent's business was established

Participants were given a questionnaire to find out the respondents' understanding regarding basic knowledge of finance and financial management, financial accounting and cost accounting, and whether this knowledge was utilized or implemented in business activities. The questionnaire is divided into four measurement dimensions which include basic financial knowledge, basic financial accounting knowledge, cost accounting knowledge, and basic knowledge of financial management. The questionnaire uses a Likert Scale with an interval of 1 to 5 to measure each attribute of each dimension. Scale 1 indicates that the respondent "strongly disagrees" with the

attribute and conversely, scale 5 indicates that the respondent "strongly agrees" with the attribute statement.

Basic Financial Knowledge

This dimension is used to measure respondents' understanding and implementation of basic financial knowledge, including business financial planning, recording routine cash income and expenditures, saving business profits, and making savings to anticipate emergency needs. The questionnaire results show an average answer of 3.72, which means that the average respondent has a neutral or agreeing attitude regarding the importance of implementing basic financial knowledge. The highest average is found in the statement attribute related to creating a savings fund for emergencies or investments, which means that on average respondents consider it important to create an emergency savings fund.

Table 2. Results of respondents' answers to the implementation of basic financial knowledge

Basic Financial Knowledge					
P1	P2	P3	P4	P5	Total
1	4	2	4	4	15
4	4	4	4	4	20
4	4	4	4	4	20
4	4	5	4	5	22
4	4	5	5	5	23
4	4	5	5	5	23
1	1	1	1	1	5
2	1	2	2	1	8
3	3	4	5	5	20
3	3	4	3	3	16
5	3	4	5	5	22
4	4	4	4	5	21
4	4	4	4	5	21
4	4	5	4	4	21
5	4	4	4	5	22
52	51	57	58	61	279
3,47	3,40	3,80	3,87	4,07	3,72

Source: data processed

Accounting Knowledge

This dimension measures the implementation of accounting knowledge in the respondent's business, including recording/bookkeeping of all business transactions, use of accounting

information related to the use of raw materials for production control, use of information regarding income and expenses, preparation of accounting-based financial reports, and experience following or receiving accounting training. The results of the questionnaire related to the implementation of accounting knowledge were that the average respondent answer value was 2.8 or the average respondent answered between "Strongly Disagree" and "Neutral" for each attribute asked regarding the implementation of accounting in their business. The lowest value lies in the attribute of preparing financial reports that are standard and in accordance with accounting standards for internal purposes and applying for credit to the bank where the value for this attribute is 2.47, which means that the respondent has not prepared financial reports according to accounting standards that are acceptable to external parties, such as banks or investors. This is supported by the average value of respondents' answers to the P5 attribute, which is 2.93, which means that the average respondent has never received or attended accounting training.

Table 3. Results of respondents' answers to the implementation of accounting knowledge

Accounting Knowledge					
P1	P2	P3	P4	P5	Total
4	4	4	5	4	21
4	4	4	4	4	20
3	4	4	4	4	19
5	4	4	4	5	22
4	0	0	0	0	0
4	4	4	4	4	20
1	1	1	1	1	5
1	1	1	1	1	5
3	3	3	3	4	16
2	3	3	3	4	15
3	0	0	0	0	3
5	4	5	2	4	20
4	0	0	0	0	4
4	4	4	4	4	20
5	4	4	2	5	20
52	40	41	37	44	210
3,47	2,67	2,73	2,47	2,93	2,8

Source: data processed

Knowledge of Cost Accounting

The cost accounting knowledge dimension measures knowledge and application of cost accounting in calculating product costs and determining product selling prices. This dimension includes the attribute of recording production costs based on accounting, the attribute of separating production costs into variable costs and fixed costs, as well as the attribute of the respondent's level of confidence in the amount of profit generated from the business. In this dimension, the average respondent's answer was 2.31 or the average respondent did not calculate production costs based on cost accounting. The most interesting thing about the answers to this dimension is that the lowest value is found in the P3 attribute where it turns out that respondents do not know for sure the amount of profit generated from their business. A summary of respondents' answers can be seen in the table below. The results obtained in this dimension are in line with the results obtained in the second dimension, so it can be concluded that on average respondents have not carried out accounting-based financial recording and reporting.

Table 4. Results of respondents' answers to the implementation of accounting knowledge

Cost Accounting			
P1	P2	P3	Total
2	2	0	4
4	4	3	11
3	3	4	10
4	5	4	13
0	0	0	0
4	5	0	9
1	1	1	3
1	1	1	3
3	3	3	9
3	3	3	9
0	0	0	0
1	4	4	9
0	0	0	0
4	4	4	12
4	4	4	12
34	39	31	104
2,27	2,60	2,07	2,31

Source: data processed

Financial Management

The financial management dimension measures the ability of business actors to carry out financial management and control. This dimension includes nine (9) measurement attributes related to the following:

- Ability to control raw material costs,
- Financial strength to invest in business equipment,
- Recording purchases related to the business,
- Recording business income,
- Recording business operational costs,
- The level of confidence of business actors regarding data relating to information on production, purchasing, operational costs and sales amounts,
- The level of confidence of business actors regarding the profits generated from the business.

The measurement results in the management dimension are the average value of respondents' answers of 2.84, which means that the average respondent still does not have confidence in whether they have managed their finances well. The lowest scores for respondents' answers were for attributes P7 and P9 related to the importance of recording business expenses and the level of knowledge regarding the amount of profit generated from business.

Table 5. Results of respondents' answers to the implementation of accounting knowledge

Financial Management									
P1	P2	P3	P4	P5	P6	P7	P8	P9	Total
4	4	4	2	4	5	4	3	4	34
3	4	4	4	4	4	4	4	4	35
4	5	4	4	4	3	4	4	4	36
4	5	5	5	4	5	5	5	5	43
0	0	0	0	0	0	0	0	0	0
5	5	4	5	5	5	5	5	4	43
1	1	1	1	1	1	1	1	0	8
1	1	1	1	1	1	1	1	1	9
3	4	3	3	3	3	3	3	3	28
3	3	2	3	2	3	0	3	3	22
0	0	0	0	0	0	0	0	0	0

Financial Management									
5	5	5	5	5	5	5	5	5	45
0	0	0	0	0	0	0	0	0	0
4	4	4	5	5	5	4	4	4	39
4	5	5	5	5	5	5	4	4	42
41	46	42	43	43	45	41	42	41	384
2,73	3,07	2,80	2,87	2,87	3,00	2,73	2,80	2,73	2,84

Source: data processed

Based on the results of the questionnaire given at the pre-activity stage, the PKM team concluded that on average respondents had carried out simple financial records for their businesses, but these financial records were still not systematic so the impact, among other things, was that activity participants still did not know with no certainty about the amount of profit generated, we still don't know the exact amount of production costs, and there is no access to external funding due to unsystematic and unreliable business financial reports for calculating business risks. This happens because the average respondent does not have accounting knowledge and the average respondent has never received accounting training.

Based on the results, the PKM team feels confident that the theme of the PKM activities that will be carried out for Berlian cooperative member participants is accurate, namely accounting-based financial governance and the implementation of accounting in calculating business costs.

Community Service Activities

Community service activities aim to provide education regarding company financial management as well as calculating product costs based on cost accounting. Activity participants were introduced to the principles of business financial management. Mulyanti (2017) revealed that in managing business finances the following elements must be met:

- **Accountability**
In business management, every business actor must be able to take responsibility for each of his business activities. Business actors must be able to explain the allocation of funding sources, how funds are managed, and the results that have been achieved so far.
- **Consistency**
Financial systems and policies must be consistent. An inconsistent approach can signal that there is manipulation in the financial statements.
- **Transparency**
Business actors must be open regarding their business, including providing information related to the business and accurate reports regarding business finances.
- **Integrity**
In carrying out business activities, every business actor has good integrity, including integrity in reporting his business.
- **Stewardship**

Business actors must be able to show that the business has been managed well and guarantee that the funds invested in the business have been used following the business objectives.

- **Viability**

Business actors must have the goal that the business they establish and run can survive in the long term. Therefore, business actors must have a measurable financial plan so that, in the long term, they can fulfill their finances.

- **Accounting Standards**

In order to provide guarantees for the integrity and accountability of financial reports, business actors should prepare financial reports based on generally accepted accounting principles and standards. The Indonesian Accountants Association, as the compiler of accounting guidelines in Indonesia, has formulated Accounting Standards for Micro, Small, and Medium Entities as accounting guidelines for MSMEs in preparing business financial reports.

Determining Product Costs and Product Selling Prices

Product selling price is one of the competitive elements that every business actor needs to consider. Mistakes in pricing can result in the product being absorbed quickly by the market but the company experiencing losses, the product finding it difficult to compete with similar products. The selling price can be determined at a certain percentage of the cost (cost-plus pricing), either the selling price is already available on the market or business actors cannot set their own prices (target method).

Cost-plus pricing method. In this method, the company first calculates product costs and then determines a certain percentage of product costs equal to the selling price. For example: if the product cost per unit is IDR 10,000 and the company sets the profit margin it wants to obtain at 20%, then the company will set the product selling price at IDR 12,000 per unit. Business actors have the right to determine selling prices because they are based on costs. Mulyadi revealed that the production cost calculation method can use a full-costing or variable-costing approach (Analysis et al., 2016). In the full-costing approach, business actors take into account all production costs, both variable and fixed. If a business actor uses the variable costing method, then the selling price is determined based on costs that have variable characteristics.

Target pricing method. In this method, the selling price is determined before the production costs are determined. This is done because business actors have many competitors who sell similar products, so pricing is based on the prices offered by competitors to minimize the risk of customers switching to competitors. Research conducted by Saleh et al. (2022) shows that implementing target costing can help companies achieve cost efficiency.

Based on the explanation above, it can be concluded that determining product selling prices and the amount of profit margin obtained depend on the ability of business actors to determine product costs.

Product costs are a collection of costs charged to products for a specific purpose which can differ from one interest to another (Datar, 2019). Product costs for financial reporting purposes

consist only of production costs. However, product cost calculations are different in relation to pricing decisions and product mix. In order to determine selling prices, product costs include all costs incurred to make and sell products, starting from costs at the research stage to after-sales service costs as shown in Figure 5.

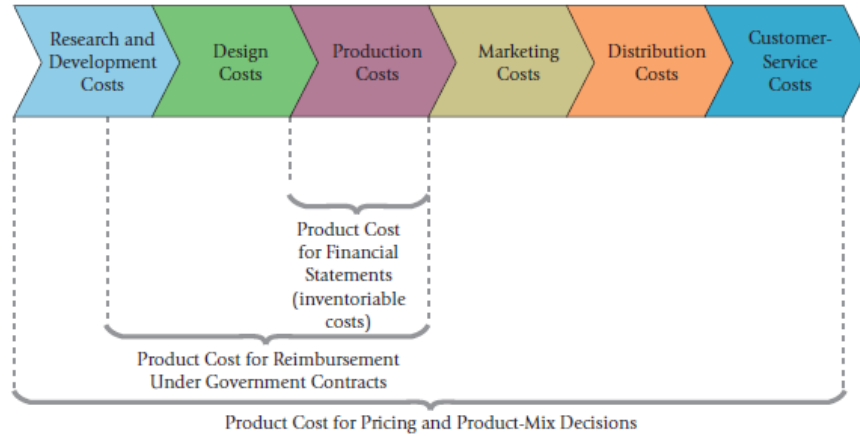


Figure 5. Product Costing For Different Purposes

Source: Datar (2019)

Production costs include the costs of main raw materials, direct labor costs, and other production costs. Main raw materials are often also called direct raw materials, namely raw materials that are important components of a product production that can be traced directly to the product. Direct labor costs are compensation for labor directly involved in making a product, for example, seamstresses at a convection company. Other production costs, also known as overhead costs, are a place to collect production costs other than direct raw materials and direct labor.

Apart from knowledge related to the classification of production costs, business actors also need to understand the characteristics or behavior of costs well. Classification of costs based on their characteristics can be divided into 2 (two), namely variable costs and fixed costs. Variable costs are costs that increase as the number of units produced increases. Fixed costs are costs that have a fixed amount, even though the number of production units increases. The ability of business actors to identify cost behavior, whether variable or fixed, provides very valuable information for managerial decision-making and evaluating business performance (Datar, 2019). For example, if business costs consist mostly of fixed costs, then increasing production capacity is a strategic step to reduce costs per unit of product so that business actors can reduce product selling prices. On the other hand, this principle does not apply if variable costs dominate business costs because variable costs will increase along with the increase in production units. For products that are dominated by variable costs, re-agreeing prices with suppliers can help business actors reduce costs and product selling prices.

Determining product costs is the key to whether a business makes a profit or a loss. If the price is set too low, the product has the opportunity to be absorbed by the market quickly, but the company has the risk of getting a thin profit margin or even experiencing a loss. On the other hand, if a company sets prices too high and hopes to make large profits, the company runs the risk that the product will not be competitive and the company will not be able to compete in the

market. Based on the description above, business actors need to understand costs and cost behavior patterns in order to determine the cost per product unit more precisely and set a more competitive product selling price.

CONCLUSION

Business actors who are members of the Berlian cooperative are MSMEs which are classified as micro businesses with an average business turnover below the average standard of living just to cover daily living needs. Based on the results of the questionnaire distributed at the pre-activity stage, it shows that this MSME group still has problems related to business bookkeeping and proper financial management, so the average MSME actor in this group still does not know for sure the amount of income, costs, and profits generated from their efforts. These are very important because the principles of business financial management must meet the elements of accountability, integrity, consistency, transparency, and in accordance with accounting standards. Apart from that, the establishment of a business must have long-term goals and targets to be achieved to maintain the company's survival. One way to maintain business continuity is by selling competitive products, both in terms of price and quality. Business actors can set competitive prices if the company can correctly identify the costs that contribute to making a product. Specifying product prices can be based on a certain percentage of the product cost (cost-plus pricing) or vice versa. Business actors determine product costs at a certain percentage of the selling price (target-pricing). Apart from that, the accuracy of cost calculations is also determined by the ability of business actors to identify cost behavior patterns so that actors can specify the right strategy for determining selling prices.

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APPENDIX



Source: Personal Documentation

Figure 6. Group photo between the PKM team and participants



Source: Personal Documentation

Figure 7. Photos of socialization and education on business financial management