

Financial Management Training for MSMEs to Increase Business Efficiency and Profitability UKM Sinarmukti Kebon Kalapa RT 02 RW 02 Margamukti Village, North Sumedang District, Sumedang Regency

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ABSTRACT

The significance of financial management training for Micro, Small, and Medium Enterprises (MSMEs) lies in its pivotal role in the progression of the MSME sector, which forms the backbone of the economy in numerous countries. The objective of this training is to impart knowledge and financial management skills to MSME owners, enabling them to enhance the efficiency and profitability of their businesses. This program encourages business owners to enhance the efficiency and profitability of their enterprises. By means of training materials encompassing financial planning, financial record-keeping, cash management, and financial report analysis, MSMEs in Margamukti Village can bolster their capabilities in effectively managing the financial aspects of their businesses. The significance of this training cannot be overstated. MSME owners with a solid grasp of financial management can make more informed decisions, mitigate unforeseen financial challenges, and strategize for sustainable business expansion. Furthermore, they are better positioned to secure external financing and attract potential investors who can contribute to the development of their businesses. Interactive and practical training methods, including courses, case studies, and simulations, facilitate MSME owners in comprehending and implementing financial management principles within the framework of their businesses. By doing so, they can mitigate financial risks, optimize the utilization of capital, and strategize for sustainable business expansion. This program represents a constructive measure in bolstering the growth of MSMEs, reinforcing the village economy, and forging fresh prospects for the triumph of MSME owners in their enterprises. The collaborators in this community service initiative are UKM Sinarmukti, situated in Kebon Kalapa Hamlet, RT 02 RW 02, Margamukti Village, North Sumedang District, Sumedang Regency.

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INTRODUCTION

The implementation of financial management practices for Micro, Small, and Medium Enterprises (MSMEs) to enhance business efficiency and profitability serves as a response to the myriad challenges encountered within the MSME sector. This sector frequently grapples with economic uncertainty, restricted access to financing, and elevated financial risks. Furthermore, they might encounter challenges in maintaining precise financial records and grasping essential financial principles. Amidst the demands for regulatory modifications and intensifying market competition, MSMEs must recognize the significance of proficient financial management. Financial Management Training serves as the key to providing MSMEs with the knowledge and skills necessary for more effective financial management, the optimization of financial resource utilization, and the planning of sustainable business growth. Hence, this training is not only pertinent but also significant in assisting MSMEs in enhancing their efficiency and profitability within a dynamic business environment. Common obstacles to financial management in Micro, Small, and Medium Enterprises (MSMEs) frequently encompass a deficient grasp of fundamental financial management principles, an absence of an organized and precise financial recording system, and restricted access to financing.

A dearth of comprehension regarding financial management concepts can render MSME proprietors ill-equipped to make prudent financial choices. Inconsistent financial record-keeping further complicates the monitoring of cash flow and the assessment of business performance. Lastly, constrained access to financing poses challenges for MSMEs in securing the capital essential for fostering the growth and advancement of their enterprises. All of these challenges can impede the growth prospects and long-term viability of MSMEs within a competitive market. Roro Puteri, the Head of Majoo Academy, elucidated that a staggering 82% of businesses experience failure primarily due to inadequate financial management. Several contributing factors encompass the failure to generate financial reports, maintaining stagnant inventory levels, setting excessively low profit margins, and implementing inappropriate strategies and analyses. In addition, it was also mentioned that several obstacles encountered by MSMEs in their development include the absence of sales records, disorganized financial reporting, absenteeism, suboptimal execution of commissions and salaries, a lack of customer loyalty, challenges in securing business financing, and limited access to business consultations. The main problem in small, micro, and medium enterprises (msmes), one of which is limited capital (Siswantini et al., 2023). Consequently, there is a significant number of MSMEs that face bankruptcy due to their inability to effectively manage their finances. The insufficient understanding of financial management among MSMEs is a commonly encountered problem, often resulting in the failure of many of these enterprises. For MSME entrepreneurs who lack an understanding of both management and finances, there are several solutions that can be pursued to enhance their comprehension and skills in managing business finances, namely: These solutions include increasing knowledge through training or enrolling in finance management classes, reading books or articles about financial management, using financial applications, forming a team, or joining an MSME community. Research conducted shows that the ability of MSMEs to manage costs will have a significant positive impact on their competitive position in the market (Siswantini et al., 2023)

Financial management, also known as financial management, entails the strategic processes of planning, organizing, directing, and overseeing financial activities, including the acquisition and utilization of corporate funds (Handayani et al., 2023). Meanwhile, as stated by (Dwiastanti & Wahyudi, 2022), financial management represents a scholarly discipline that delves into the comprehensive management of a company's finances, encompassing aspects such as sourcing funds, resource allocation, and profit distribution within the organization. Financial management, derived from the term 'management,' which signifies the act of overseeing, and 'finance,' encompassing aspects related to money, including financing, investment, and capital, can be conceptually understood as encompassing all activities associated with the effective management of financial resources. These activities span from procuring funding sources,

optimizing fund utilization, to allocating resources for investments aimed at achieving organizational objectives (Purwatingtyas et al., 2022).

Proper financial management is pivotal in fostering the growth of Small and Medium Enterprises (SMEs) in the UKM sector. The following are some recommended strategies that can be implemented:

- **Segregating Personal and SME Business Funds**
Individuals frequently commingle their personal finances with those of their SME business in their day-to-day activities, a common mistake. This is particularly problematic when personal expenses are drawn from business funds.
- **Strategic Money Management**
Effective financial planning is imperative, even when substantial capital is at one's disposal. Sales and revenue targets must align with expenditure plans. Expenditure should only occur if it aligns with the capital plan and promises to yield benefits. Conducting a profit and loss analysis is advisable.
- **Maintain Financial Records**
It is essential to record significant business revenues and expenditures meticulously, as comprehensive records will delineate the allocation of funds. This recording is typically done in a cash book, which documents incoming and outgoing financial transactions, and the balances are reconciled daily. Additionally, employing financial software can streamline the recording process.
- **Accelerate Cash Flow**
Business management should not solely focus on generating profits; expediting cash flow is equally crucial. Furthermore, financial management encompasses the effective management of receivables and inventory.
- **Establishing Business Objectives and Conducting Assessments**
For MSME participants, personal financial requirements can serve as a reference point in determining the salary drawn from the business and setting future turnover goals. Regular assessments of business operations are essential to analyze the appropriateness of operational activities and identify necessary enhancements to enhance business efficiency.

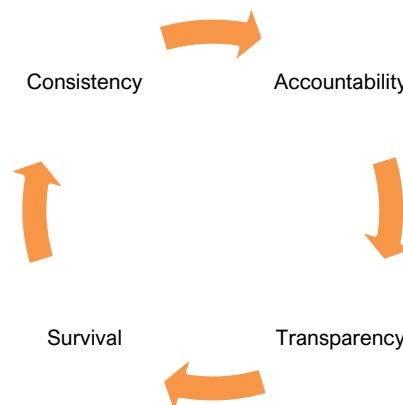


FIGURE 1. Principles of Financial

The fundamental objective of financial management is to achieve established goals, thereby facilitating the acquisition of practical knowledge pertaining to wealth, financial systems, and capital structures. To accomplish this, managers must adhere to certain principles.

Consistency is a principle that places a strong emphasis on sustainability, particularly within the context of financial management. Accountability is a principle that managers must uphold as a form of responsibility for the financial resources within the business. The accountability principle is geared towards ensuring that

management can furnish information to stakeholders regarding the progress and activities of the ongoing business operations. Transparency, as a fundamental principle, serves as a guiding framework for disclosing all plans and activities undertaken to stakeholders, with a particular emphasis on financial reporting and the sustainability of both businesses and individuals. In order to ensure the continued viability of one's business or personal well-being, it is imperative to uphold financial stability. Expenditures, whether at the operational or strategic level, should align with the available financial resources. In the realm of financial management, comprehensive planning is employed by management to minimize risks to the greatest extent possible. The importance of financial reports according to (Maulida et al., 2022) the importance of financial reports is very necessary for:

- " Acquire comprehensive knowledge of various types of company financial data over a specific period, whether it is one month, six months, or one year. This financial data can take the form of:
 - a. Alterations in company assets, increments or decrements in company debt, and increases or decreases in company capital.
 - b. The company's economic expansion or contraction on a monthly or annual basis.
 - c. The categories of assets possessed, encompassing real estate, land, vehicles, and branch assets.
 - d. The categories of debt held, including debts to creditor 1, creditor 2, creditor 3, and so forth.
 - e. The categories of capital possessed, commencing with share capital, fixed capital, current capital, and so forth.
- Assess the company's status at that point in time, whether it is in a healthy state, facing a crisis, or has undergone bankruptcy.
- Determine the duration for which the company can endure the crisis and recover from bankruptcy, or vice versa.

The types of science and technology in the Community Partnership Program (PKM) that will be imparted to partners encompass training, guidance, mentoring, as well as evaluation and monitoring of their comprehension of financial management.

Partners will receive the following explanation and education:

- Education and dissemination of knowledge regarding financial management.
- The utilization of advanced financial software can enhance the efficiency and effectiveness of financial management training. For instance, integrated accounting, budget planning, or financial analysis software can serve as a potent tool for comprehending financial concepts and practices.
- Science and technology can be employed to improve budget planning, encompassing income and expenditure forecasting.

This helps MSMEs manage their money more wisely All of these training activities will be conducted in person, with careful adherence to health protocols due to the ongoing pandemic conditions. Following participation in all these training activities, it is anticipated that partners will possess sound financial management skills, enabling MSMEs to identify inefficient resources, minimize unnecessary expenses, and augment income. This will, in turn, contribute to an enhancement in the business's profitability.

METHOD

The method employed in the financial management training for msme at ukm sinarmukti aims to enhance business efficiency and profitability. It commences with the formulation of a financial plan encompassing expenses, income, and budget allocation. This training includes an understanding of critical aspects such as transaction recording, inventory tracking, and financial reporting. Effective debt

management is also emphasized to prevent excessive financial burdens and enhance liquidity, enabling the measurement of business performance and the identification of necessary adjustments.

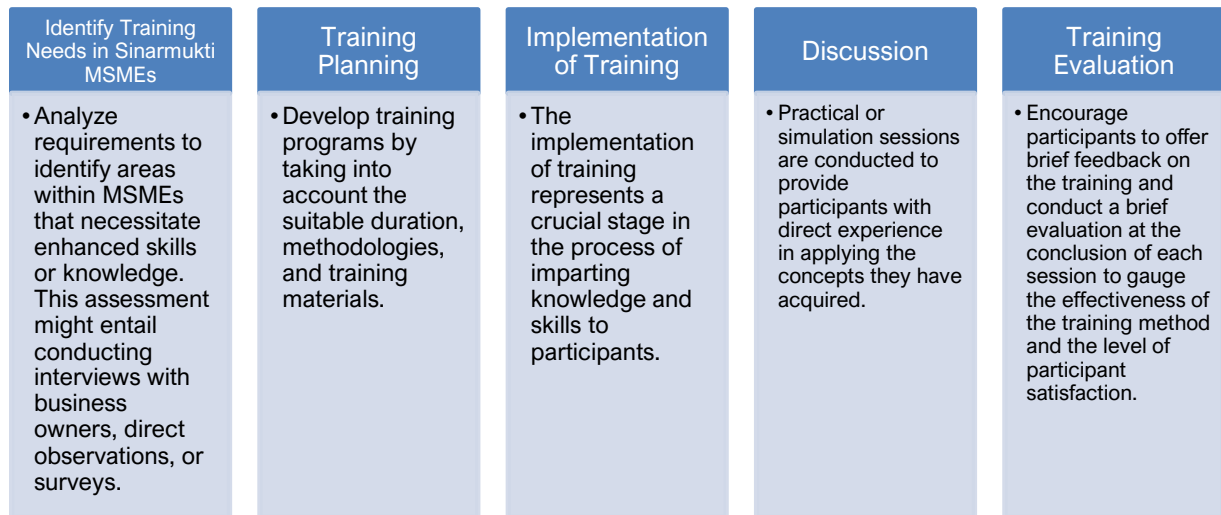


FIGURE 2. Method

RESULTS AND DISCUSSION

The PKM activities were conducted on November 30, 2023, from 09:00 to 12:00. The event was attended by 16 participants from UKM Sinarmukti at the village office. The training commenced with an opening address by the event host, Mrs. Siti Komariah, S.E., M.M. Following this, there was a singing performance of Indonesian patriotic songs. Subsequently, a speech was delivered by Mrs. Lina Marlina, the village secretary of Kebon Kalapa RT 02 RW 02, Margamukti Village, North Sumedang District, Sumedang Regency.



FIGURE 3. Opening by Siti Komariah,S.E.,MM



FIGURE 4. Opening from the Secretary of Margamukti village by Lina Marlina

Subsequently, the content was presented by the resource person, Mrs. Dr. Gusni, S.E., M.B.A., concerning financial management for MSMEs, commencing with Transaction Recording. This entails the regular recording of every financial transaction. Employ a straightforward recording system, such as a cash

book or lightweight accounting software. Record daily income and expenses to monitor cash flow in real-time. Another crucial aspect emphasized was the separation of Business and Personal Finances. This is vital as it involves keeping personal and business finances distinct from each other. Open a dedicated bank account for your business to facilitate the tracking of cash flow and the generation of financial reports. Following that, establish a comprehensive business budget plan encompassing income, expenses, and investments. Exercise prudence in fund utilization to maintain financial equilibrium. Achieve cost-efficiency by consistently monitoring business expenditures. Identify areas where expenses can be trimmed or optimized to enhance efficiency. The financial management functions, as stated by (William Sanger et al., 2023) are:

- **Financial Planning and Budgetin**
In this phase, all company activities associated with budget allocation are meticulously managed. Company funds are allocated for various activities and interests of the company. Through meticulous planning and prudent considerations, the objective is to optimize profits and minimize the wastage of budgetary resources on unproductive endeavors.
- **Controlling**
This pertains to supervisory actions encompassing all internal financial management activities, encompassing distribution and bookkeeping. Subsequently, a financial evaluation is conducted, which can serve as a reference for shaping future company activities.
- **Auditing**
Comprehensive internal audits are conducted for all types of activities, ensuring that those pertaining to financial management strictly adhere to accounting standard regulations with no deviations.
- **Reporting**
In financial management, annual financial reporting is essential, as it serves the purpose of analyzing profit-to-loss ratios and company losses.



FIGURE 5. Presentation of training by Dr. Gusni S.E., M.B.A



FIGURE 6. Discussion and question and answer session

Several issues were identified in understanding and efforts needed to enhance their businesses, especially micro and small enterprises, which have led to the limited development of micro and small businesses in the Airputih neighborhood area. One of the contributing factors is the lack of understanding among MSME actors about accountancy (Reni, 2018). In the Kebon Kalapa hamlet, UKM Sinarmukti is involved in diverse business activities, primarily in the food processing sector, including products like fish and chicken floss. Nevertheless, the proficiency in managing these businesses among the practitioners is still deemed insufficient, particularly in the realm of financial management. Many sme operators often struggle to separate personal funds from business capital. As a consequence, business capital is often used for personal expenses. Consequently, the business experiences a gradual decline, and its inventory is

depleted when attempting to restock materials, resulting in a shortage of funds for procurement. Following the presentation of the material, a discussion and question-and-answer session were conducted. All participants were highly enthusiastic and actively engaged in the session, as evidenced by a considerable number of participants who actively posed questions and participated in discussions. Numerous participants have posed questions pertaining to effective financial management for MSMEs. A significant number of MSME operators operate their businesses with constrained capacities, particularly in the domain of financial management, devoid of a solid grounding in business and financial management knowledge or skills. It is not unusual for businesses to be conducted relying solely on rudimentary notes, intuition, and practical experience. Aspects of business management, such as business planning, organization, execution, and control, are frequently neglected.

Nonetheless, these facets are of paramount importance for establishing and advancing a business, as the sustainability of SMEs is gauged by their financial performance. Implementing accounting practices in their business operations proves to be a formidable task. This challenge arises from constraints in resources, capabilities, and the absence of guidelines or reference materials to aid in learning how to manage the finances of SMEs. Presently available books do not cater specifically to financial management for SMEs in Indonesia. Furthermore, there is a dearth of literature that specifically delves into transactions within SMEs. Numerous SME operators exhibit reluctance in reading books owing to their limited educational backgrounds. Consequently, the financial management content presented by the speaker initiates with personal financial management, requiring participants to discern between personal and business funds. This emphasis is underscored because, typically, in the context of SMEs, there tends to be a characteristic mingling of personal and business finances (Wibowo, 2023). The discourse on personal financial management seeks to offer the viewpoint of SME owners or managers regarding the significance of upholding distinct financial management (Talaud & Rahmiyati, 2023). The fundamental principles of financial management for MSMEs encompass a deliberate and methodical approach to managing the financial aspects of the business. Here are some fundamental principles that can be imparted to SMEs in financial management at UKM Sinarmukti:

- **Separation of Personal and Business Finances**
Distinguishing personal finances from business finances fosters transparency and simplifies the tracking of the business's financial performance, particularly.
- **Financial Planning**
Developing a comprehensive financial plan aids SMEs in delineating financial objectives, budgets, and long-term strategies. This encompasses planning for income, expenses, and investments.
- **Wise Debt Management**
Maintaining and prudently managing debt are pivotal aspects of financial management. SMEs should establish an organized and well-thought-out strategy for debt repayment.
- **Cash Flow Monitoring**
Ongoing monitoring of cash flow assists SMEs in overseeing liquidity and guarantees that the business maintains adequate funds to fulfill financial obligations.

Benefit Stages

In the training, participants are provided with examples of how to create a simple financial report. Create an income and expenditure ledger. When starting a business, it is advisable to consider creating a separate ledger specifically for recording income and expenses. Record all income, including sales, receivables, or any transactions related to revenue. Then, for expenses, start from purchasing goods to clearly documenting various incurred costs. This way, it will be easier to determine the total business capital

expended. Strive to record these income and expenditure entries every day. This is to facilitate the creation of monthly reports.

TABLE 1. Simple financial recording UKM Sinarmukti

Date	Description	Income	Expenditure	Balance
2023-12-01	Purchase of raw materials	-	2.000.000	2.000.000
2023-12-02	Sale of Product	5.000.000	-	3.000.000
2023-12-03	Purchase of office supplies	-	1.500.000	1.500.000
2023-12-04	Sale of Product	6.000.000		7.500.000
2023-12-05	Employee Salaries	-	2.000.000	5.500.000

Source: Processed Data, 2024.

The following are potential impacts that may manifest after the training:

- Enhanced comprehension of fundamental financial concepts, such as transaction recording, financial report preparation, and financial ratio interpretation, enables Sinarmukti MSMEs to record transactions with greater precision. This, in turn, aids in averting errors and ensures the availability of accurate and dependable financial data.
- Sinarmukti MSMEs have the potential to establish a more efficient financial management system. Utilizing software or adopting more structured manual methods can aid in financial record-keeping and reporting.
- Training can assist Sinarmukti MSMEs in comprehending how to manage debt more effectively, including prudent tax planning. This can mitigate financial risks.
- By comprehending and implementing improved financial management practices, Sinarmukti MSMEs can enhance their operational efficiency. This entails reducing unnecessary expenditures and enhancing resource management.
- It is anticipated that participants in the training will be capable of presenting more precise and well-organized financial reports. This can heighten transparency and facilitate the acquisition of financial support from external entities.

Evaluation Stage

To assess the training provided by the PKM team, a questionnaire pertaining to the conducted training was administered, and the results of data tabulation are as follows:

TABLE 2. Results of respondents answers

No	Question	SS	S	C	TS	STS
1	The material's alignment with the participants' requirements.	81.25%	18.75%	0%	0%	0%
2	The readiness of the activity implementation team.	75.0%	25.0%	0%	0%	0%
3	The execution process of the event.	75.0%	12.5%	12.5%	0%	0%
4	The incorporation of technology and audio-visual aids during the event.	87.5%	12.5%	0%	0%	0%
5	The presenter's command of the delivered content.	81.3%	18.8%	0%	0%	0%
6	This training activity imparts supplementary knowledge in the realm of financial management.	87.5%	6.3%	6%	0%	0%
7	This training furnishes a robust comprehension of financial management for your business.	93.8%	6.3%	0%	0%	0%
8	This training can aid you, as an SME owner, in improving the efficiency of your business.	81.3%	18.8%	0%	0%	0%

No	Question	SS	S	C	TS	STS
9	This training activity can yield a favorable effect on the advancement of your SME business.	87.5%	6.3%	0%	0%	0%
10	This training activity has an influence on the capacity of small and medium-sized enterprise (SME) owners to effectively manage the financial aspects of their businesses.	81.3%	18.8%	0%	0%	0%
Average Amount		83.1%	14.4%	1.9%	0%	0%

Source: Processed Data, 2024

Based on the outcomes of the questionnaire distributed to all participants, an exceedingly satisfactory result was achieved. Participants perceive that the financial management training offered is highly pertinent to their existing requirements. This is particularly significant because UMKM participants continue to encounter difficulties in generating straightforward financial reports to facilitate their business operations. Furthermore, the provided material is readily comprehensible, as attested by the participants' enthusiasm during the discussion and Q&A sessions. Participants were able to actively participate in conversations regarding financial management issues. The aspiration is that this training initiative can facilitate a deeper comprehension among UMKM participants, empowering them to enhance their financial management competencies. To assess the effectiveness of the activity, questionnaires were distributed to the participants prior to its conclusion. This training activity imparts supplementary knowledge in the realm of financial management with a total of 87,5% .A noteworthy 81,3% of the participants evaluated the readiness of the implementation team as very high, encompassing factors such as the alignment of the material with participants' needs, the preparedness of the team for execution, and the proficiency of the presenter in delivering the content. A total of 93,8% of the participants emphasized the significant importance of financial management in MSMEs. This understanding not only aids participants in grasping the presented material but also contributes to enhancing the operational efficiency of MSMEs. The influence of financial management training on MSMEs, such as those in UKM Sinarmukti, in terms of elevating business efficiency and profitability, encompasses various positive facets.

CONCLUSION

The financial management training conducted at ukm sinarmukti has yielded a positive impact that surpasses expectations, particularly in enhancing business efficiency and profitability. Participants, comprising both owners and employees, have effectively heightened their comprehension of fundamental financial concepts, encompassing aspects such as transaction recording and financial report preparation. The adoption of more streamlined financial management practices is evident in the precision of transaction recording and the preparation of more organized financial reports. Furthermore, improved debt management and a heightened comprehension of the financial decision-making process among the entire team have generated notable synergies in day-to-day operations. The positive effects are also apparent in the heightened operational efficiency and increased profitability, representing a tangible stride for ukm sinarmukti towards establishing a robust and enduring business sustainability. This success not only mirrors the outcomes of the training but also underscores the unwavering commitment of ukm sinarmukti to implementing sound financial practices in order to bolster the growth and sustainability of its business in an increasingly competitive market. Financial management is an activity that all business actors will carry out. Even so, many still need to understand financial management properly. Not a few business actors run a business only by instinct and experience (Ferli et al., 2023).

Following financial management training, several recommendations can be provided to sustain and enhance the favorable outcomes that have been attained (Tangga et al., 2023). Firstly, it is advisable to

persist in providing continuous training and mentoring to maintain the team's comprehension and proficiency in evolving financial concepts. Meanwhile, establishing experience exchange forums among msme can enhance business insights and strategies. Moreover, fortifying internal monitoring and evaluation mechanisms is crucial for the proactive detection of shifts in business requirements or challenges. Additionally, implementing financial technology that aligns with the scale and nature of sinarmukti's msme operations can enhance operational efficiency and broaden access to financial resources. In this instance, engaging in collaboration with a proficient financial institution or a business mentor can offer the external perspective and assistance required. Finally, upholding a dedication to sound financial practices and consistently adjusting financial strategies in accordance with industry and market developments serves as the essential element for guaranteeing sustainable growth and financial stability for ukm sinarmukti.

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Figure 7. PKM Team

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