

ASSESSING THE EFFECT OF FINANCIAL MANAGEMENT BEHAVIORS ON MSME REVENUE OUTCOMES IN BAH KISAT VILLAGE

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ABSTRAK

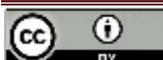
Pengelolaan keuangan sering dipandang sebagai determinan penting dalam kinerja usaha mikro, khususnya pada wilayah berkembang yang memiliki keragaman kemampuan manajerial antar pelaku usaha. Penelitian ini bertujuan untuk menganalisis pengaruh praktik pengelolaan keuangan terhadap kinerja omzet Usaha Mikro, Kecil, dan Menengah (UMKM) di Desa Bah Kisat, Kecamatan Tanah Jawa, Indonesia. Pendekatan penelitian yang digunakan adalah kuantitatif, dengan pengumpulan data melalui angket, observasi, dan wawancara terhadap 54 pemilik UMKM yang dipilih menggunakan rumus Slovin dan teknik convenience sampling. Prosedur analisis meliputi uji validitas dan reliabilitas, uji asumsi, regresi linear berganda, korelasi Pearson product moment, serta pengujian hipotesis menggunakan SPSS Versi 25. Hasil penelitian menunjukkan bahwa praktik pengelolaan keuangan tidak berpengaruh signifikan terhadap omzet UMKM, yang ditunjukkan oleh nilai signifikansi 0,414 ($> 0,05$) dan nilai *t*-hitung yang lebih rendah dibandingkan *t*-tabel ($0,824 < 1,675$). Nilai koefisien korelasi Pearson sebesar 0,114 memperkuat temuan bahwa tidak terdapat korelasi yang bermakna antara pengelolaan keuangan dan omzet UMKM. Temuan ini mengindikasikan bahwa pengelolaan keuangan bukan merupakan faktor utama yang mendorong peningkatan omzet dalam konteks UMKM pedesaan, sehingga variabel lain seperti akses pasar, skala usaha, kapabilitas digital, atau dinamika persaingan kemungkinan memiliki pengaruh yang lebih dominan. Penelitian ini memberikan kontribusi empiris terhadap literatur kinerja UMKM dengan menunjukkan keterbatasan peran pengelolaan keuangan pada lingkungan usaha mikro di pedesaan. Penelitian selanjutnya disarankan untuk memasukkan variabel tambahan dan melakukan analisis perbandingan antarwilayah guna memperkaya pemahaman mengenai determinan omzet UMKM

Kata Kunci: Pengelolaan Keuangan, Kinerja UMKM, Omzet, Usaha Mikro Pedesaan

ABSTRACT

*Financial management practices are widely regarded as a key determinant of microenterprise performance, particularly in developing regions where managerial capabilities often vary across business actors. This study investigates the effect of financial management practices on the revenue performance of Micro, Small, and Medium Enterprises (MSMEs) in Bah Kisat Village, Tanah Jawa District, Indonesia. Using a quantitative research design, data were collected through questionnaires, observations, and interviews from a sample of 54 MSME owners selected using the Slovin formula and convenience sampling. Analytical procedures included validity and reliability testing, assumption testing, multiple linear regression, Pearson product-moment correlation, and hypothesis testing with SPSS Version 25. The empirical findings show that financial management practices do not significantly influence MSME revenue, as indicated by a significance value of 0.414 (> 0.05) and a *t*-value below the critical threshold ($0.824 < 1.675$). The Pearson correlation coefficient of 0.114 further demonstrates an absence of meaningful correlation between financial management and revenue performance. These results suggest that financial management practices alone are insufficient to drive revenue growth among MSMEs in this context, implying the presence of other dominant factors such as market access, business scale, digital capability, or competitive dynamics that may better explain variations in revenue. This study contributes empirical evidence to the MSME performance literature by highlighting contextual limitations in the role of financial management within rural microenterprise settings. Future research is encouraged to incorporate additional explanatory variables and comparative regional analyses to deepen understanding of MSME revenue dynamics*

Keywords: Financial Management, MSME Performance, Revenue, Rural Enterprises



INTRODUCTION

Access to employment constitutes a fundamental prerequisite for sustaining individuals' livelihoods; however, social realities demonstrate that equal opportunities to obtain decent work remain unevenly distributed. Competition in the labor market has intensified as employers increasingly demand higher levels of technical competence and formal educational qualifications. Consequently, individuals with limited education or inadequate access to skills training face structural barriers to entering the workforce. This situation compels many to seek alternative income-generating avenues by establishing self-employment, particularly within the Micro, Small, and Medium Enterprise (MSME) sector.

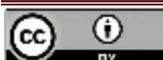
MSMEs have long been recognized as a vital engine of national economic growth, contributing substantially to job creation, income distribution, and the empowerment of local communities. A growing body of international literature highlights the strategic role of MSMEs in fostering local innovation, strengthening economic resilience, and enhancing productivity, especially in developing economies (Chhabra et al., 2023; Osano & Languitane, 2019). In Indonesia, MSMEs operate across all provinces and constitute the backbone of grassroots economic activity. Government initiatives—such as expanded financing access, digitalization support, entrepreneurial mentoring, and streamlined licensing procedures have further reinforced the development and competitiveness of the MSME ecosystem.

A key determinant of MSME sustainability is the effectiveness of financial management. Financial management encompasses bookkeeping, budgeting, financial control, and performance evaluation, all of which are essential for ensuring business continuity and mitigating the risk of failure. Brigham and Ehrhardt (2012) emphasize that financial statements are not merely numerical representations but reflections of the true condition of assets, liabilities, and operational performance. Nonetheless, numerous studies reveal that many MSMEs lack adequate financial management competencies. The inability to maintain accurate financial records restricts entrepreneurs' capacity to monitor cash flows, evaluate profitability, and make informed decisions based on reliable financial information (Savitri & Ananda, 2020). Similarly, Wahyuningsih and Prasetyo (2021) identify weak

financial documentation and low financial literacy as persistent challenges among MSME actors.

The significance of financial management for business performance is further supported by extensive international scholarship. Adam and Abdulai (2021) demonstrate that sound financial management practices positively influence MSME performance in emerging markets. Adegbe et al. (2022) identify financial literacy as a key driver of business sustainability. Amoako (2019) finds that MSMEs implementing proper accounting systems exhibit greater financial stability, while Boateng et al. (2022) show that financial capability directly contributes to revenue growth among microenterprises. Njoroge and Gathungu (2018) highlight the crucial role of strategic financial decision-making in supporting business expansion. In the same vein, Otoo and Asiedu-Appiah (2021) confirm that financial literacy enhances microenterprise performance in developing economies. Research by Mutwiri et al. (2020) stresses the importance of financial management skills for income improvement among small businesses, whereas Osano and Languitane (2019) underscore the necessity of access to financial information. Additionally, Sarpong and Boso (2020) emphasize the relevance of financial resilience built through sound financial practices—in enabling firms to navigate volatile economic environments.

Hidayat and Susanto (2022) report that effective financial management contributes positively to MSME performance. Putra and Lestari (2020) highlight the role of financial literacy and bookkeeping in supporting business development. Rahmawati (2021) demonstrates that financial management enhances microenterprise stability, although its impact on revenue may vary across contexts. Sari and Yuliana (2021) find that financial statements are essential for business success. Conversely, studies by Marpaung (2022) and Yusuf and Hakim (2020) indicate that external factors—such as business location, market access, and enterprise scale may exert a stronger influence on revenue growth than internal financial practices. Setiawan and Hapsari (2020) underscore the importance of financial management in trade-related MSMEs, and Suhardi (2019) shows that financial control correlates with improved profitability. Collectively, these studies suggest that the effectiveness of financial management is context-dependent and shaped by diverse socio-economic and regional conditions.



Despite the substantial body of existing research, most prior studies focus on MSMEs situated in urban areas or regions with more mature business ecosystems. Research examining the relationship between financial management and MSME revenue in rural settings particularly those with unique socio-economic characteristics, such as Bah Kisat Village in Tanah Jawa District, Simalungun Regency remains limited. Moreover, several national studies report contradictory findings, with some indicating that financial management does not consistently correlate with revenue growth (Marpaung, 2022; Rahmawati, 2021). This inconsistency underscores an important research gap: the lack of context-specific empirical evidence on the role of financial management in shaping MSME revenue performance in rural areas. Considering that each region faces distinct structural barriers, information limitations, and business norms, localized research is essential to generate more relevant and actionable insights.

To address this gap, the present study aims to provide a comprehensive analysis of how financial management practices influence MSME revenue in Bah Kisat Village, Tanah Jawa District, Simalungun Regency. The study seeks to contribute empirical evidence to the Indonesian MSME literature while offering practical implications for policymakers, development agencies, and MSME practitioners seeking to enhance financial literacy and strengthen financial management capabilities to support rural economic development.

THEORETICAL STUDY

Financial Management

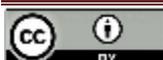
Financial management is fundamentally conceptualized as a structured and integrated process comprising the planning, organizing, implementation, and control of financial resources to achieve organizational objectives efficiently and sustainably. Within the context of micro, small, and medium enterprises (MSMEs), financial management extends beyond the mere recording of transactions; it encompasses rational decision-making related to capital structure, cash-flow optimization, accounts receivable and inventory management, and the reinvestment of business profits. A substantial body of research affirms that sound financial management practices are a critical determinant of business sustainability, enabling entrepreneurs to mitigate risk, enhance resource allocation efficiency, and improve their ability to withstand external shocks

(Abanis et al., 2013; Wolmarans & Meintjes, 2015).

Empirical evidence consistently indicates that systematic financial management such as disciplined budgeting, continuous cash-flow monitoring, and rigorous financial performance evaluation—positively contributes to MSME growth and operational stability. Abanis et al. (2013) demonstrate that effective working-capital management, capital budgeting, and financing decisions play an essential role in sustaining SME operations in Uganda. Similarly, Wolmarans and Meintjes (2015) reveal that financially successful SMEs tend to employ more frequent financial monitoring, cost analysis, and strategic planning than their less successful counterparts. These findings are reinforced by Mang'ana, Ndyetabula, and Hokororo (2023), who show that adherence to proper financial management practices significantly enhances the performance of agricultural SMEs in emerging economies.

From the standpoint of knowledge-based theory, financial literacy is viewed as an essential prerequisite for the effective implementation of financial management. Ye and Kulathunga (2019) argue that financially literate business owners are better equipped to evaluate risks, formulate long-term financial plans, and select appropriate financing instruments, thereby strengthening business sustainability. Burchi et al. (2021) further assert that adequate financial literacy fosters more forward-looking and sustainable entrepreneurial behavior. Daskalakis, Drenoyianni, and Mentzini (2025) also emphasize that financial literacy varies considerably across countries and business categories, directly influencing the quality of financial management practices, especially regarding risk attitudes and financial decision-making. In line with this, Endris (2022) highlights that inadequate financial management such as inconsistent bookkeeping and poorly planned cash flows raises the likelihood of default, whereas well-structured financial practices improve loan repayment performance and facilitate access to formal financing mechanisms.

Advancements in financial technology (fintech) and digital accounting systems have further transformed financial management dynamics within MSMEs. Recent studies indicate that integrating financial literacy with fintech adoption enhances MSMEs' capacity to conduct real-time bookkeeping, budgeting, and financial analysis, while simultaneously broadening access to markets and financing opportunities (Mohapatra, 2025; Purnamasari et al., 2025). In



Indonesia, various modernization initiatives promote digital bookkeeping tools and simplified accounting applications as strategic instruments to strengthen MSME financial capabilities.

National research within the Indonesian context offers valuable complementary insights. Wardah, Fauzi, and Wijayanto (2022) identify five core dimensions of MSME financial management—planning, utilization, recording, reporting, and controlling while noting persistent deficiencies in reporting quality and budget control. Larasdiputra and Wiksuana (2020) underscore the significance of applying the economic entity concept, highlighting that a clear separation between personal and business finances enhances accuracy and discipline in financial reporting. Similarly, Widya (2021) finds that the adoption of the LAMIKRO digital application improves the effectiveness of financial management by simplifying bookkeeping processes and generating more accurate financial information.

Several other studies confirm the strong influence of financial literacy on MSME financial management quality. Putri (2020), Haekal (2021), and Kodu (2023) show that higher levels of financial literacy significantly enhance budgeting capability, cash-control practices, and overall financial recordkeeping. Expanding on this, Kusumaningrum, Wiyono, and Maulida (2023) argue that financial inclusion and positive financial attitudes strengthen financial management outcomes, suggesting that MSMEs with better access to financial services and prudent financial behavior are more likely to adopt structured and effective financial management practices. Dahrani et al. (2022) propose a financial management model emphasizing the integration of financial literacy training, mentoring programs, and simple accounting technologies to elevate MSME financial capacity.

Despite these advancements, empirical studies also reveal persistent structural and behavioral barriers in MSME financial management. Ruscitasari (2022) observes that while MSMEs in Bantul demonstrate adequate financial planning, implementation and control efforts remain inconsistent. Agustin (2022) and Suindari and Juniariani (2020) similarly report that incomplete financial recording and weak control systems hinder accurate profit assessment and impede performance evaluation. Additionally, research highlights that owner characteristics such as education level, entrepreneurial experience, and institutional support through training or mentoring

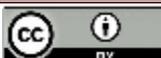
substantially influence the quality and consistency of financial management practices at the microenterprise level.

Taken together, these theoretical and empirical insights reinforce the argument that financial management should be viewed not merely as an administrative function, but as a strategic managerial capability essential for MSME resilience and long-term viability. Robust financial management supported by financial literacy, appropriate technological tools, and clear separation of personal and business finances enhances business performance, sustainability, and crisis resilience. Conversely, weak financial management renders MSMEs vulnerable to liquidity pressures, market volatility, and short-term financial obligations. Therefore, strengthening financial management must be positioned as a central pillar in MSME development strategies through public policy interventions, community-based empowerment initiatives, and targeted capacity-building programs.

Sales Turnover

Sales turnover is broadly conceptualized within accounting and financial management literature as the aggregate value of goods and services sold within a defined reporting period, prior to the deduction of expenses or other financial obligations. It constitutes a primary indicator of an enterprise's operational performance, revenue-generating capacity, and market competitiveness. As a measurable outcome of business activities, turnover reflects the effectiveness with which an enterprise converts productive resources into marketable outputs. Consequently, it serves as a critical metric in performance evaluations, particularly for micro, small, and medium enterprises (MSMEs), whose financial sustainability and growth trajectories are closely intertwined with the volume and velocity of sales transactions. A substantial body of international research consistently positions turnover alongside profitability, sales growth, and market share as core dimensions of enterprise performance (Ndiaye et al., 2018; Malesios et al., 2021; Zaman et al., 2025).

Within performance assessment frameworks, turnover is often employed as a proxy for short term economic achievement, while turnover growth captures the longitudinal patterns of business expansion. Systematic reviews highlight that MSME performance is most comprehensively assessed through multidimensional indicators encompassing turnover, profits, and year on year



sales growth (Quoc Trung, 2021; Edin, 2016). The resource-based view conceptualizes turnover as the aggregated manifestation of internal resources including managerial capability, innovation capacity, and technological adoption and external factors such as institutional environments, regulatory frameworks, and market dynamics (Ndiaye et al., 2018; Malesios et al., 2021). This lens underscores that turnover is neither random nor purely demand dependent but is shaped by the strategic configuration of internal competencies and the enterprise's responsiveness to external opportunities and constraints.

Malesios et al. (2021) integrate turnover, profit growth, and market expansion into the economic dimension of sustainability performance frameworks. Zaman et al. (2025) similarly emphasize turnover as an essential criterion for evaluating the long-term viability of SMEs, particularly in environments characterized by intensified competition and technological disruption. A range of studies demonstrates that turnover is influenced by multifaceted determinants, encompassing entrepreneurial characteristics, innovation behavior, strategic marketing, financial access, digitalization, and institutional support systems (Prasanna et al., 2019; Fajarika, 2024). These findings affirm that turnover cannot be fully understood in isolation from broader organizational and environmental contexts.

More granular analyses reveal direct linkages between turnover and specific managerial or operational practices. Amadi (n.d.) observes that distribution performance and delivery reliability substantially enhance turnover in the food and beverage sector in Nigeria, suggesting that service timeliness can shape customer perception and repeat purchasing behavior. Zahara (2023) reports that external shocks particularly during the COVID-19 crisis precipitated turnover declines of up to 70 percent in several SME sectors, thereby demonstrating the acute sensitivity of turnover to macroeconomic disruptions. Other scholars highlight that intellectual capital, competitive social capital, and entrepreneurial orientation contribute significantly to turnover acceleration by reinforcing access to market intelligence, fostering innovation, and enabling strategic positioning in competitive markets (Muda et al., n.d.; Maksum et al., 2020; Chelliah et al., 2022).

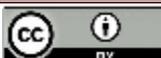
Digitalization has emerged as a transformative driver of turnover performance. Research on e-commerce, digital marketing, and platform-based services indicates that

technological adoption expands market reach, increases customer acquisition, and enhances transaction volume effects that directly translate into higher sales turnover (Sobar, 2021; Wicaksono, 2025; Batubara et al., 2021). The integration of online marketplaces, social media marketing, digital payments, and delivery platforms enables MSMEs to transcend geographic constraints, diversify customer bases, and stabilize revenue flows. Systematic reviews further affirm that digital transformation is increasingly intertwined with key performance metrics, including turnover, profitability, and sales growth (Prasanna et al., 2019; Malesios et al., 2021).

In the Indonesian context, turnover functions not only as an indicator of enterprise level performance but also as a determinant of household welfare, local economic resilience, and regional fiscal capacity. Rahmah (2024) finds that MSME turnover significantly affects regional own source revenue (PAD), highlighting the macroeconomic implications of micro level business performance. Additional studies demonstrate that increasing turnover contributes to household income growth and enhances community level economic stability, especially during periods of economic uncertainty (Alfian & Maulana, 2022; Riska & Nurlaila, 2024). These findings underscore turnover's critical role in linking individual business outcomes with broader socio economic development objectives.

Sartika (2018) demonstrates that capital availability substantially increases turnover through its effects on production capacity and output volume. Consistent findings by Mulyana (2018) affirm that capital loans positively influence turnover among MSMEs in Tenayan Raya District. Studies by Lasar and Utami (2024) further reveal that asset size and workforce capacity significantly determine turnover performance, suggesting that business scale is a key factor in revenue generation.

With the rise of digital ecosystems, several studies emphasize the importance of technological adaptation for turnover enhancement. Nurlaela and Syakinah (2025) show that e-commerce utilization significantly boosts turnover among MSMEs partnered with Grab in Garut. Djumadil et al. (2025) find that systematic use of digital marketing technologies substantially increases turnover in Tidore. Complementary studies by Fitriana (2021) and Sari (2023) indicate that MSMEs in the food sector that integrated online delivery platforms were able to maintain or even



increase turnover during the pandemic. Dewi (2025) adds that digital payment adoption improves transaction efficiency, thereby contributing to higher turnover, although integration challenges with accounting systems persist.

Beyond technological and financial factors, turnover performance is also shaped by marketing strategies, product quality, location advantages, and managerial competencies. Research on marketing mix strategies consistently shows that optimized management of product, pricing, distribution, and promotion channels yields significant turnover gains (Zahro, 2025; Permatasari, 2025). Moreover, studies highlight that financial literacy, financial management practices, and entrepreneurial motivation play important roles in turnover enhancement, particularly during post-crisis recovery periods (Fitriana, 2021; Amrain, 2025). Tax compliance and awareness may also indirectly influence turnover by enhancing business credibility, improving customer trust, and facilitating access to government-supported programs (Sofianti, 2023).

Taken collectively, these empirical and theoretical insights demonstrate that sales turnover is not merely a transactional outcome but a multidimensional indicator shaped by the interplay of internal capabilities such as capital strength, marketing skill, technological readiness, and managerial competence and external forces including market dynamics, public policy, technological shifts, and macroeconomic volatility. Within empirical research frameworks, turnover is therefore appropriately positioned as a dependent variable representing business performance, while determinants such as financial management, digital transformation, and business characteristics serve as explanatory variables. This conceptual positioning provides a robust theoretical foundation for analyzing MSME performance and informs the development of targeted interventions aimed at strengthening turnover and fostering sustainable enterprise growth

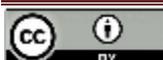
Micro, Small, and Medium Enterprises (MSMEs)

Micro, Small, and Medium Enterprises (MSMEs) are widely acknowledged as productive economic entities characterized by relatively limited assets, workforce size, and turnover, yet they constitute a foundational pillar of national economic systems. In the Indonesian context, MSMEs contribute significantly to Gross

Domestic Product (GDP), absorb a substantial proportion of the labor force, broaden economic participation, and function as critical stabilizers during periods of macroeconomic distress. Contemporary academic discourse increasingly positions MSMEs as engines of inclusive growth, community welfare enhancement, and national economic resilience. Heliani (2024) emphasizes that MSMEs occupy a pivotal position within the economic ecosystem, with their financial sustainability shaped by the interactions among capital structure, financial literacy, intellectual capital, social capital, and policy interventions. Parallel studies on economic resilience further underline the strategic role of MSMEs in job creation, income redistribution, and innovation, thereby reinforcing their relevance under both stable and turbulent economic conditions.

Recent literature reveals a notable shift toward a multidimensional approach in evaluating MSME performance, integrating economic, social, and environmental sustainability perspectives. Andriyani (2021) demonstrates that product innovation, sales methods, technological capability, market reach, and adherence to sharia principles collectively shape the sustainability of food-sector MSMEs during the COVID-19 pandemic. A complementary study from Aceh indicates that business capital and product quality significantly influence MSME performance, whereas human resource competence does not consistently produce a direct effect though all three variables jointly contribute meaningfully to performance variation (Determinants of MSME Performance, 2025). Tambunan (2020) similarly observes that MSMEs continue to encounter structural challenges including capital scarcity, limited managerial skills, constrained market access, and low technological adoption yet remain comparatively resilient when contrasted with larger enterprises during economic crises.

Sustainability has become an increasingly dominant theme within MSME scholarship. Heliani (2024) introduces a financial sustainability framework that situates financial literacy, social capital, and government policy as salient determinants of MSME viability. Purwoko et al. (2023) show that environmentally conscious operational practices, regulatory compliance, and heightened consumer environmental awareness reinforce market performance through the integration of green supply chain management principles. Likewise, Umiyati et al. (2021) highlight the necessity for holistic strategic planning using SWOT and AHP frameworks to



ensure MSME continuity amid volatile market conditions and disrupted supply chains during the pandemic.

Digitalization and financial inclusion have emerged as influential drivers of MSME growth and competitiveness. Susilowati (2023) asserts that digital financial inclusion enhances MSMEs' access to formal financial services, improves transactional efficiency, and facilitates broader market penetration. Empirical evidence from Surabaya and Denpasar further suggests that financial literacy, financial service accessibility, and financial management effectiveness significantly affect MSME performance, both directly and indirectly through financial effectiveness as a mediating variable (MSME Performance in Surabaya, 2024; MSMEs in Denpasar, 2025). International studies corroborate that technological adoption ranging from e-commerce utilization to platform based digital marketing strengthens MSME productivity, market reach, and revenue growth, although persistent digital literacy gaps continue to constrain optimal adoption in many regions.

Simbala et al. (2022) find that MSME performance in Popalo Village during the pandemic was shaped by the entrepreneurs' capacity to adopt online marketing strategies, despite limitations in technological infrastructure and formal education. Kornitasari and Dewi (2023) report substantial performance deterioration among MSMEs in East Java during COVID-19, especially for sectors heavily dependent on face-to-face interactions underscoring the urgency of adaptive responses through product innovation, market diversification, and digital engagement. In the context of sharia based enterprises, Ananda and Pebruary (2025) reveal that sharia financial literacy, human resource competence, and religiosity collectively contribute to MSME performance in Jepara, illustrating that normative and value-based factors can meaningfully shape business outcomes.

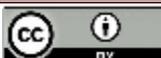
Financial and digital competencies repeatedly emerge as principal determinants of MSME performance. Septiani and Wuryani (2020) demonstrate that financial literacy and financial inclusion exert significant impacts on MSME performance in Sidoarjo, driven by improved comprehension of financial products and enhanced access to formal financial institutions. Additional empirical studies reveal that working capital management, financial technology adoption, accounting literacy, and

digital innovation positively influence business recovery and turnover growth, particularly in the post pandemic environment (Hamzah et al., 2023; Huda et al., 2023; Ramdhani et al., 2022; Mulyanti & Nurhayati, 2022; Nur & Fadillah, 2024). Afendi's (2022) systematic literature review consolidates these findings, concluding that product innovation, competitive advantage, market orientation, customer orientation, and entrepreneurial orientation consistently emerge as dominant predictors of MSME performance across varied contexts.

Synthesizing these empirical and theoretical insights, it becomes increasingly clear that MSMEs operate not merely as small-scale business entities, but as dynamic organizational units embedded within a complex multilayered economic system. Their performance and sustainability are conditioned by the interplay of internal capacities such as capital strength, product quality, human resource competence, financial literacy, and technological readiness and external forces including government policy, macroeconomic volatility, technological change, and market dynamics. Thus, while MSMEs act as engines of economic growth, job creation, and innovation, they also remain vulnerable to structural limitations, financial constraints, and capability gaps. Accordingly, MSMEs warrant a holistic analytical framework that integrates institutional, financial, managerial, and technological dimensions thereby offering a comprehensive basis for designing more effective policies and interventions aimed at strengthening MSME competitiveness and long-term sustainability.

RESEARCH METHODOLOGY

This study employs a quantitative associative design to examine the influence of financial management practices on MSME revenue performance in Bah Kisat Village, Tanah Jawa District. The quantitative approach enables objective measurement of relationships among variables through statistical analysis, ensuring replicability and generalizability (Creswell & Creswell, 2018). The independent variable, financial management (X), covers financial planning, expenditure control, record-keeping, and financial evaluation, while the dependent variable, MSME revenue (Y), is measured through sales growth, profit level, and income performance (Azizah, 2024; Herrera, 2023; Sooriyakumaran, 2024).



The research population includes 113 MSME owners in Bah Kisat Village, based on the 2025 administrative record. Using a non-probability sampling method, specifically convenience sampling, 54 MSMEs were selected as respondents. This technique allows researchers to access participants based on availability and willingness, making it appropriate for MSME studies where access can be limited (Etikan et al., 2016; Hamza et al., 2024).

Primary data were gathered through a structured questionnaire using a five-point Likert scale (1 = strongly disagree to 5 = strongly agree), adapted from prior studies on MSME financial behavior (Dewi et al., 2023; Wulandari, 2025). Instrument validity and reliability were verified using Corrected Item Total Correlation and Cronbach's Alpha tests (Hair et al., 2022).

Data analysis employed SPSS version 26, covering tests for validity, reliability, and

normality, followed by simple linear regression to assess the effect of financial management on MSME revenue. Hypotheses were tested using the t-statistic and a significance threshold ($p < 0.05$) (Mulyani, 2025; Rahman & Chowdhury, 2024). This methodological framework aligns with prior empirical evidence showing that sound financial management enhances MSME sustainability and revenue growth (Brahmastra, 2023; Osei & Boateng, 2024). Financial literacy and discipline are further emphasized as key determinants of small business performance in developing economies (Ukwueze, 2024; Nugroho & Sari, 2024)

RESULTS AND DISCUSSION

Based on the processed data, the results of the distribution of respondents can be seen in the table below:

Table 1. Respondent Characteristics

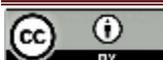
No	Characteristic	Category	Number of Respondents	Percentage (%)
1	Gender	Male	18	33.33
		Female	36	66.67
2	Age	17–25 years	9	16.67
		26–35 years	6	11.12
		36–50 years	19	35.18
		> 50 years	20	37.03
3	Education Level	Elementary School	32	59.25
		Junior High School	3	5.50
		Senior High School	19	35.20
4	Business Duration	1–5 years	31	57.40
		6–10 years	11	20.37
		11–15 years	7	12.96
		> 15 years	5	9.26
5	Monthly Revenue (Omzet)	< 5 million IDR	33	61.20
		5–10 million IDR	21	38.80
Total			54	100

Source: Primary data, 2025 (processed)

The respondents in this study consisted of 54 MSME owners in Bah Kisat Village, Tanah Jawa District. Based on gender distribution, the majority were female (66.67%), while male respondents accounted for 33.33%. This finding indicates that women play a dominant role in managing micro and small enterprises in the study area, aligning with the growing participation of women entrepreneurs in rural economic activities. In terms of age, most respondents were in the productive age group of 36–50 years (35.18%) and over 50 years (37.03%), suggesting that MSME management in Bah Kisat is largely handled by mature and experienced individuals. Regarding

educational background, more than half of the respondents (59.25%) had completed only elementary education, followed by 35.20% with a senior high school background, indicating relatively limited formal education among MSME actors.

The duration of business operations shows that a majority (57.40%) had been running their enterprises for 1–5 years, implying that most businesses are still in the early development stage. Furthermore, in terms of monthly revenue, 61.20% of respondents reported an income of less than IDR 5 million, while 38.80% earned between IDR 5–10 million. These figures illustrate that the



MSMEs in Bah Kisat are predominantly micro-scale businesses with modest income levels but strong potential for growth. Overall, the demographic profile reflects that MSME development in Bah Kisat Village is primarily driven by female entrepreneurs with limited educational backgrounds but considerable experience and resilience in sustaining small-scale economic activities.

Simple Linear Regression Analysis

The simple linear regression analysis was employed to examine the effect of the independent variable, namely financial management practices (X), on the dependent variable, MSME revenue performance (Y). This analysis aims to determine whether variations in financial management practices significantly influence the revenue outcomes of MSMEs in Bah Kisat Village.

Table 2. Simple Linear Regression Analysis Test Results

Model		Coefficients ^a					Collinearity Statistics	
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
B	Std. Error	Beta						
1	(Constant)	20.642	3.756		5.496	.000		
	X	.110	.133	.114	.824	.414	1.000	1.000

Source: Research results from SPSS Version 25, 2025 (processed)

The results of the simple linear regression analysis, processed using SPSS Version 25, yield the following regression equation: $Y = 20.642 + 0.110X$

The regression constant ($a = 20.642$) implies that when the financial management variable (X) is held constant at zero, the predicted value of MSME revenue (Y) is 20.642 units. This constant represents the baseline level of MSME revenue independent of financial management practices, suggesting that other factors such as business experience, market demand, or product quality may still contribute to revenue generation even in the absence of formal financial management.

The regression coefficient for financial management ($b = 0.110$) indicates that a one-unit increase in financial management practices would, on average, result in a 0.110 unit increase in MSME revenue, assuming all other factors remain unchanged. The positive coefficient suggests a directly proportional relationship between financial management and MSME revenue performance, whereby improved financial management tends to enhance business income.

Nevertheless, the t-statistic value of 0.824 with a corresponding significance level (Sig.) of 0.414 demonstrates that the effect of financial management on MSME revenue is statistically insignificant at the 5% significance level ($\alpha = 0.05$). Since the significance value exceeds the established threshold, the null hypothesis cannot

be rejected. This finding implies that financial management practices, within this sample, do not exert a measurable or statistically confirmed influence on MSME revenue performance.

Furthermore, the tolerance value of 1.000 and Variance Inflation Factor (VIF) of 1.000 indicate the absence of multicollinearity, confirming that the independent variable operates independently without linear dependence on other predictors. In summary, while the regression model reveals a positive directional relationship between financial management practices and MSME revenue, the association lacks statistical significance. This outcome suggests that MSME revenue in Bah Kisat Village is likely influenced by other structural or contextual determinants such as market access, capital constraints, entrepreneurial skills, or local economic conditions beyond the scope of financial management behavior alone

Linearity Test Results

The linearity test is a prerequisite analysis used to determine the pattern of data distribution specifically, whether the data exhibit a linear pattern or not. This test is directly related to the application of linear regression analysis. When employing a linear regression model, the data must demonstrate a linear (straight-line) pattern in the scatterplot, indicating a proportional relationship between the independent and dependent variables.

Table 3. Linearity Test Results

ANOVA Table						
		Sum of Squares	df	Mean Square	F	Sig.
X* Y	(Combined)	56.452	10	5.645	.792	.636



	Between Groups	Linearity	4.676	1	4.676	.656	.422
		Deviation from Linearity	51.777	9	5.753	.807	.612
	Within Groups		306.381	43	7.125		
	Total		362.833	53			

Source: Research results from SPSS Version 25, 2025 (processed)

The linearity test was conducted to verify whether the relationship between the independent variable (financial management) and the dependent variable (MSME revenue) follows a linear pattern. As presented in Table 3, the significance value for “Deviation from Linearity” is 0.612, which exceeds the threshold of $\alpha = 0.05$. This indicates that there is no significant deviation from linearity, meaning that the relationship between financial management (X) and MSME revenue (Y) can be considered linear. Consequently, the data fulfill one of the primary assumptions of simple linear regression, ensuring that the relationship between the predictor and response variables is proportional and consistent across observations (Hair et al., 2022). The test also produced a significance value for “Linearity” of 0.422, which, although statistically insignificant, still reflects a linear data pattern. It is important to note that the linearity test primarily assesses the presence or absence of deviation from a linear pattern rather than the strength of the association itself (Kurniawan & Sari, 2023). Since the Sig. (Deviation from Linearity) value is greater than 0.05, the data can be concluded to meet the linearity assumption, validating the

appropriateness of employing a linear regression model in subsequent analysis.

This finding aligns with the argument by Field (2018), who emphasizes that linearity is a fundamental precondition in regression analysis to ensure the validity of the predictive relationship between variables. Similarly, empirical studies by Herrera (2023) and Otoo and Mensah (2024) have shown that a linear relationship between financial behavior and MSME performance contributes to greater model stability and econometric interpretability. Therefore, the results confirm that the relationship between financial management and MSME revenue in Bah Kisat Village follows a consistent linear pattern, satisfying theoretical expectations and statistical requirements for regression analysis.

Significance Test of Individual Parameters (T Test)

This test is conducted to determine the significance of the influence of the independent variable individually on the dependent variable (partially). Assuming other variables are constant, if the calculated $t \geq t$ table with a significance level of 5%, it can be concluded that the independent variable partially influences the dependent variable.

Table 4. Partial Test Results (T-Test)

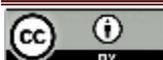
Model		Coefficients ^a						
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
B	Std. Error	Beta	Tolerance	VIF				
1	(Constant)	20.642	3.756		5.496	.000		
	X	.110	.133	.114	.824	.414	1.000	1.000

Source: Research results from SPSS Version 25, 2025 (processed)

The results of the partial t-test presented in Table 4 reveal a t-calculated value of 0.824 with a significance level (Sig.) of 0.414, which exceeds the standard threshold of $\alpha = 0.05$. This finding indicates that the independent variable, financial management (X), does not exert a statistically significant partial influence on the dependent variable, MSME revenue (Y). In practical terms, this suggests that variations in MSME revenue cannot be substantially explained by differences in financial management practices when other influencing factors are held constant. The

unstandardized coefficient (B = 0.110) signifies that a one-unit improvement in financial management is associated with an estimated increase of 0.110 units in MSME revenue, assuming ceteris paribus. Although the relationship between the two variables is positive, the lack of statistical significance ($p > 0.05$) implies that, within the current dataset, enhanced financial management practices do not necessarily lead to a measurable increase in MSME revenue.

From a statistical standpoint, the t-test serves as a critical diagnostic tool for identifying whether



an individual predictor variable contributes meaningfully to the overall regression model (Field, 2018; Hair et al., 2022). The insignificant result in this case suggests that the effect of financial management on MSME revenue might be indirect or mediated by other contextual variables such as business size, innovation capacity, market accessibility, or broader economic conditions — findings that are consistent with prior empirical studies (Herrera, 2023; Otoo & Mensah, 2024). Furthermore, the Tolerance (1.000) and Variance Inflation Factor (VIF = 1.000) values indicate the absence of multicollinearity, confirming that the independent variable operates independently without overlapping explanatory variance. This demonstrates that the regression model satisfies the assumption of predictor independence, thus ensuring the reliability of the estimated coefficients (Hair et al., 2022).

In summary, although the regression model exhibits a positive directional relationship, the statistical insignificance of the t-value implies that financial management does not have a direct or dominant partial effect on MSME revenue. These results highlight that MSME performance in Bah Kisat Village is likely shaped by broader structural and environmental determinants rather than solely by internal financial management behaviors.

Pearson Product Moment Correlation

Pearson Product Moment (r) is used to find the relationship or influence of variable X with variable Y. This correlation is often called simple correlation or Pearson Product Moment correlation. Pearson Product Moment correlation is symbolized by (r), with the provision that the value of (r) is not more than the price ($-1 \leq r \leq +1$). If the value of $r = -1$ means the correlation is perfectly negative, $r = 0$ means there is no correlation and $r = 1$ means the correlation is very strong.

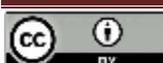
Table 5. Pearson Product Moment Correlation Results

		Correlations	
		Financial Management	MSME Revenue
Financial Management	Pearson Correlation	1	.114
	Sig. (2-tailed)		.414
	N	54	54
MSME Revenue	Pearson Correlation	.114	1
	Sig. (2-tailed)	.414	
	N	54	54

Source: Research results from SPSS Version 25, 2025 (processed)

The results of the Pearson Product Moment Correlation analysis presented in Table 5 demonstrate the degree of association between financial management (independent variable) and MSME revenue (dependent variable). The obtained Pearson correlation coefficient (r) is 0.114 with a significance value (Sig. 2-tailed) of 0.414, which exceeds the conventional significance threshold of $\alpha = 0.05$. This indicates that there is no statistically significant correlation between financial management practices and MSME revenue levels. The positive value of the correlation coefficient ($r = 0.114$) suggests that the relationship between the two variables is weak and positive—meaning that improvements in financial management tend to correspond with slight increases in MSME revenue. However, the strength of this association is negligible, and the lack of statistical significance implies that the observed relationship could be due to random variation rather than a systematic linkage (Field, 2018).

According to statistical guidelines, correlation coefficients between 0.00–0.19 are classified as very weak, 0.20–0.39 as weak, and 0.40–0.59 as moderate (Dancey & Reidy, 2017). Therefore, the coefficient obtained ($r = 0.114$) falls into the very weak category, reinforcing the conclusion that financial management has only a minimal relationship with MSME revenue performance in Bah Kisat Village. Theoretically, a weak or insignificant correlation may indicate that financial management alone is insufficient to drive revenue performance without the support of other mediating factors such as market access, business scale, financial literacy, and innovation capacity. This interpretation aligns with findings by Herrera (2023) and Otoo and Mensah (2024), who observed that while sound financial management contributes to business resilience, its direct correlation with revenue is often overshadowed by structural and contextual economic factors.



In summary, the Pearson correlation results confirm that the relationship between financial management and MSME revenue is positive but statistically insignificant. This suggests that improvements in financial management practices, although beneficial, may not immediately translate into measurable increases in MSME revenue, emphasizing the importance of a multidimensional approach to MSME performance enhancement.

Discussion

The findings of this study indicate that financial management demonstrates a positive but statistically insignificant relationship with MSME revenue in Bah Kisat Village. This suggests that although improved financial management practices may align with increases in business revenue, the relationship is not strong enough to establish a statistically significant effect. This outcome highlights that MSME performance is influenced not only by internal financial management capabilities but also by various external determinants such as market access, business environment, and innovation capacity. From the perspective of financial behavior theory, this result is consistent with the work of Field (2018) and Hair et al. (2022), who emphasize that sound financial management behavior serves as an essential prerequisite for business sustainability. However, its direct impact on income growth often depends on mediating factors such as financial literacy, entrepreneurial motivation, and institutional financial support. Similarly, studies by Herrera (2023) and Otoo and Mensah (2024) found that within the MSME sector, efficient financial management enhances business stability but does not necessarily translate into significant revenue growth without complementary drivers such as market expansion or productivity improvements.

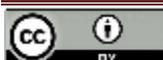
At the national level, this study's findings align with those of Sari and Nugroho (2021), published in the *Jurnal Manajemen dan Kewirausahaan* (Sinta 2), which revealed that the ability of small business owners to manage cash flow, prepare simple financial statements, and control operational costs positively affects business sustainability but does not directly increase revenue. This reinforces the understanding that the relationship between financial management and business performance is complex, involving the interaction between internal managerial capacity and external structural factors that collectively influence MSME economic outcomes. From a local

economic development perspective, these findings imply that enhancing financial management capacity among MSME actors remains a crucial strategic component but cannot operate in isolation. Government policy interventions are required to provide complementary support such as inclusive access to financing, digital literacy enhancement, and market facilitation. Such an integrated approach would create synergy between financial efficiency and income growth, thereby ensuring that improved financial management practices contribute more effectively to business profitability and community welfare at the village level.

CONCLUSION

This study concludes that financial management practices demonstrate a positive yet statistically insignificant relationship with MSME revenue in Bah Kisat Village. This finding implies that while prudent financial management may contribute to better financial outcomes, it alone is insufficient to drive a measurable increase in revenue performance. The results suggest that MSME growth is shaped not merely by internal managerial competence but also by a combination of external contextual factors, including market accessibility, innovation capability, operational experience, and macroeconomic stability. From a theoretical standpoint, financial management constitutes a foundational element in ensuring business continuity, stability, and sustainability. However, its effectiveness depends largely on the consistency with which financial principles are applied in daily operations and their integration with other strategic dimensions such as marketing, production efficiency, and customer relationship management. Effective financial management establishes a rational framework for decision-making and resource optimization, yet its tangible impact on revenue performance remains contingent upon the firm's ability to adapt to evolving market dynamics and competitive pressures.

In practical terms, the findings underscore the necessity of enhancing MSME financial management capabilities through structured training, ongoing mentorship, and the adoption of accessible yet systematic financial record-keeping tools. Strengthening these capacities can improve decision-making quality, promote business transparency, and foster operational discipline among small business owners. Furthermore, a supportive institutional environment facilitated by local governments and community organizations



is essential. Efforts to expand access to financing, build collaborative business networks, and stimulate innovation will create an enabling ecosystem that complements internal managerial improvements.

An integrated and synergistic approach combining internal capacity enhancement with external institutional support is therefore imperative. Such an approach would enable MSMEs not only to maintain operational resilience but also to pursue long-term revenue growth and competitive sustainability within the local economic landscape.

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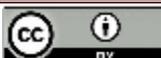


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