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FINANCIAL MANAGEMENT OF THE TURNOVER OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES)

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ABSTRAK

Penelitian ini bertujuan untuk mengkaji pengaruh pengelolaan keuangan terhadap omzet Usaha Mikro Kecil dan Menengah (UMKM). Penelitian ini menggunakan metode kuantitatif, dengan teknik pengumpulan data melalui angket, observasi, dan wawancara. Populasi penelitian mencakup 113 pemilik UMKM di Desa Suka Mulia Sari, dengan sampel sebanyak 54 orang yang ditentukan menggunakan rumus Slovin. Teknik pengambilan sampel yang digunakan adalah convenience sampling. Pengujian data dalam penelitian ini meliputi uji validitas, uji realibilitas, uji prasyarat analisis, analisis regresi linear berganda, korelasi pearson product moment dan pembuktian hipotesis dengan menggunakan bantuan SPSS Version 25. Hasil dari penelitian ini adalah tidak terdapat pengaruh Variabel pengelolaan keuangan terhadap Omzet UMKM di Desa Suka Mulia Sari dengan nilai signifikasi signifikasi 0,414 > 0,005 dan $t_{hitung} < t_{tabel}$ (0,824 < 1,675) artinya tidak terdapat pengaruh yang positif dan signifikan secara parsial variable pengelolaan keuangan terhadap Omzet UMKM). Hasil uji Korelasi Pearson product moment menunjukkan nilai koefisien korelasi sebesar 0,114. Karena nilainya mendekati 0 maka hubungan antara pengelolaan keuangan dengan Omzet UMKM tidak ada atau tidak terjadinya korelasi

Kata Kunci : Pengelolaan Keuangan, Omset UMKM

ABSTRACT

This study aims to examine the influence of financial management on the turnover of micro, small and medium enterprises (MSMEs). This study uses a quantitative method, with data collection techniques through questionnaires, observations, and interviews. The study population includes 113 MSME owners in Suka Mulia Sari Village, with a sample of 54 people determined using the Slovin formula. The sampling technique used is convenience sampling. The data testing in this study includes validity test, reality test, analysis prerequisite test, multiple linear regression analysis, Pearson product moment correlation and hypothesis proof using the help of SPSS Version 25. The result of this study is that there is no influence of financial management variables on MSME Turnover in Suka Mulia Sari Village with a significance value of 0.414 > 0.005 and $t_{count} < t_{table}$ (0.824 < 1.675) meaning that there is no positive and significant influence of partial financial management variables on MSME Turnover). The results of the Pearson product moment correlation test showed a correlation coefficient value of 0.114. Because the value is close to 0, the relationship between financial management and MSME Turnover does not exist or there is no correlation

Kata Kunci: Financial Management, Turnover, MSMEs

INTRODUCTION

Every individual needs a job to meet their life needs, but finding a job is not an easy thing. Many jobs require specific criteria, including skills that can only be obtained from education. Unfortunately, many people are unable to complete their education, so they have a hard time competing and getting the job they want. As a result, many people have difficulty getting a job. Limited employment opportunities and increasingly tight and competitive competition have the potential to be risks that must be faced by most Indonesia people, especially those who have entered the productive age (Ilarrahmah, 2021). With the existence of the MSME sector, unemployment due to the labor force that is not absorbed can start a business through the creation of new jobs for the people of Indonesia (Rahayu, 2017)

Limited employment opportunities encourage many individuals to create their own jobs to support their economy. Small and Medium Enterprises (MSMEs) are an important sector that contributes to economic growth and the creation of new jobs in Indonesia. With equitable development in all business fields, MSMEs help meet the needs of the community. The government also pays special attention to the development of MSMEs in 34 provinces, as an effort to support the economy of small people and strengthen national economic growth. Financial statements are documents that record various numerical data that describe the financial condition of an entity. Behind these figures, there are real assets that need to be considered to comprehensively understand financial conditions. It is not an easy thing to improve the performance of MSMEs even though the sector has a strategic role for the welfare of the community (Whetyningtyas & Mulyani, 2016). However, many MSMEs often do not prepare financial statements, even though these reports are very important for monitoring income, expenses, and income, which can ultimately help in better business decision-making.

Micro, Small, and Medium Enterprises (MSMEs) are a sector that is widely known among the people of Indonesia. To ensure business continuity, MSME actors need to have the ability to manage finances effectively to avoid losses. Although some MSMEs have successfully implemented good financial management, many have not been able to do so optimally, which has the potential to hinder the growth and stability of their businesses. According to (Trimarjono, 2014), Where the way to measure the growth of a business is to look at the success of the business as seen from the results of its business performance. In addition, there are still many of these MSME actors who do not have views or even do not have extensive knowledge, so they are not oriented to the long term for their business, because this is what makes efforts to improve the performance of MSMEs which tend to be conventional, so that MSME actors are often wrong in measuring their business productivity which ultimately has an impact on the performance of MSMEs (Rani & Desiyanti, 2024)

THEORETICAL STUDIES

Financial Management

In Micro, Small, and Medium Enterprises (MSMEs), the existence of an effective management structure, especially in financial management, is the basis for business continuity. Financial management refers to the arrangement of various financial activities within an organization or company. According to Iskandar (2019), Financial management includes the process of regulating financial functions which include planning, implementation, supervision, and financial accountability. The acquisition of sources of funds in a business can be done through internal and external sources. Internal sources of funds include own capital, such as retained earnings from business owners. Meanwhile, external sources can be obtained through various types of debt, including short-term debt (maximum 12 months), medium-term debt (1-5 years), and long-term debt (more than 5 years). In addition, venture capital is also one of the options for external sources of funds that can be used. From the existing understanding, it can be concluded that financial management involves the search and use of funds that must be based on optimal efficiency and activities through structured processes and stages. The process of financial management is closely related to financial planning and control. The stages of financial management consist of three main steps: planning, implementation, and financial control.

Financial management is the process of planning, organizing, controlling, and monitoring financial resources to achieve organizational goals (Gitman & Zutter, 2015). According to (Husnan, 1998) Financial management or management is often interpreted as the arrangement of financial activities in an organization or company. To realize an increase in the number of MSMEs, it is necessary to provide guidance in supporting the sustainability of MSMEs by providing an understanding of financial literacy (Akhiar et al., 2021). A number of studies have found that financial literacy is able to positively increase the sustainability of MSMEs (Dermawan, 2019), (Ye & Kulathunga, 2019). Financial knowledge or commonly known as financial literacy is a process to increase knowledge, expertise and belief that a person can manage incoming and outgoing money to be better and more effective (Septiani & Wuryani, 2020). MSMEs that have good financial literacy will be able to determine strategic plans to see opportunities and risks, and have sufficient financial access, and can face the instability of business climate change so that the decisions made will provide innovative and targeted solutions to improve the performance of MSMEs (Sanistasya et al., 2019)

Planning Theory

Planning plays a very important role in an organization because it is the basis for other management functions, such as organizing, executing, and controlling. These three functions basically function to carry out decisions that have been set through planning. As a basic or fundamental function in management, planning provides the necessary framework for effective organization, implementation, and control. Based on the existing understanding, it can be concluded that planning is a basic function and process of management that aims to formulate goals and determine the scope of its achievement. Planning includes the determination of policies, the direction to be taken, as well as the procedures and methods that will be applied in an effort to achieve the goals.

Implementation Theory

Implementation is a process that involves mobilizing and organizing employees to carry out their duties and obligations according to their respective expertise and proportions. It includes the implementation of the plan in concrete activities directed at achieving the goals that have been set. The implementation process involves effective communication, motivation, execution of orders and instructions, and supervision to improve employee attitudes and morale. Based on this explanation, the implementation can be concluded as an effort to ensure that the group works in accordance with their respective duties and responsibilities, with harmonious cooperation, smooth communication, and continuous review of employee attitudes and morals.

Supervision / Control Theory

Supervision is an essential management function, because without supervision, the success of the work cannot be ensured, even though the quality of the work is high. Supervision is related to actions and efforts to ensure that the company's course remains in accordance with the planned goals. Supervision in management is an activity carried out by managers to ensure that work is carried out according to plan and achieves desired results. The steps in supervision include inspection, checking, matching, inspection, control, regulation, and prevention of potential failures. Based on this understanding, it can be concluded that supervision is an important function that ensures that activities run according to plan by taking various steps to correct and prevent deviations that can result in business failure.

Marketing Theory

According to the American Marketing Association (AMA), marketing is an organizational function and a set of processes that involve communication, creation, and delivery of value to customers, as well as the management of relationships with customers to benefit stakeholders and the organization. Meanwhile, Kotler & Keller (2009) states that marketing focuses on identifying and fulfilling human and social needs. Marketing is the science that studies how to select and acquire a target market, as well as retain and develop customers through the delivery, creation, and communication of superior value. Marketing is a social process in which individuals and groups meet their needs and desires by creating, offering, and exchanging valuable products and services with others. From the above understanding, it can be concluded that marketing is a comprehensive concept that aims to satisfy the needs and desires of customers. This process starts from the creation and offering of valuable products. Before creating a product, it is important to communicate with customers to understand their needs, wants, and expectations. This approach will generate superior value for customers and contribute to the development of customer loyalty.

Turnover Theory

Turnover is the amount of money earned from the sale of goods or services during a certain period, and can be interpreted as gross profit or gross income from a business. According to the Indonesian Language Dictionary, turnover refers to the total sales results from a company's income statement during a certain sales period. It can be concluded that what is meant by sales turnover is the whole or total number of sales of goods or services in a certain period of time, which is calculated based on the amount of the income statement during one sales period.

The decline in sales can be influenced by a variety of factors that fall into two main categories: internal and external. External Factors include causes that come from outside the company, such as changes in government policies that can affect the business environment, natural disasters that can disrupt distribution and production, and changes in consumer patterns that can affect demand for products. By understanding and managing these internal and external factors effectively, companies can increase their sales turnover and mitigate the negative impact of declining sales.

MSME Concept

Micro, small and medium enterprises are one type of productive business owned by individuals and business entities that have met the criteria as micro businesses. Seeing that starting from micro, small, and medium enterprises do not implement financial management properly and correctly. Small business is an independent productive economic enterprise, carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or are part either directly or indirectly of micro enterprises or large enterprises that meet the criteria for small businesses as regulated in the Law. Meanwhile, medium enterprises are independent productive economic enterprises, which are carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become part either directly or indirectly of micro enterprises, small enterprises or large enterprises that meet the criteria for micro enterprises as referred to in the Law.

Although MSMEs operate on a smaller scale than large companies, many business actors choose this scale because it offers advantages that are difficult for large companies to achieve. One of the main advantages of MSMEs is the ease of adopting and implementing new technologies and innovations. Business performance, both MSMEs and large companies, is influenced by internal and external conditions. Therefore, the main key to business development is to plan and implement the right strategy and in accordance with market dynamics.

Results (Dermawan, 2019), (Saputri, 2019), (Diyana, 2017) dan (Nafula, 2022) that is, financial literacy is the most influential variable on financial management. Research (Amalia, 2021), This shows that there is an influence of financial management on the turnover of micro, small and medium enterprises. According to research conducted by (Rostikawati & Pirmaningsih, 2019) explained that financial statements have an influence on the performance of MSMEs. However, it is different from (Harahap, 2014) who explained in his research that the ability to prepare financial statements does not affect the performance of MSMEs. But the results are different from previous studies that have been conducted (Kumalasari & Asandimitra, 2019), explained that the performance of micro, small and medium enterprises (MSMEs) is not affected by financial understanding

RESEARCH METHODS

The type of research used in this study is quantitative research. Quantitative methods, known as traditional methods, have long been used and become the standard in research. This method is based on the philosophy of positivism and is called quantitative because it involves collecting data in the form of numbers and analyzing using statistical techniques. The population in a study is the total number of objects or individuals whose characteristics are studied. In the context of this study, the population includes all MSME owners in Suka Mulia Sari Village, which totals 113 MSMEs. Research that involves all elements within the research area is called a population study or a census study (Arikunto, 2002). The sample is a subset or representative of the population being studied, and its collection must be done carefully to ensure representativeness. In this study, the sample consisted of MSME owners in Suka Mulia Sari Village. The sampling method used is convenience sampling, which is the selection of samples based on ease of access and availability, in accordance with the researcher's preferences. The research sample is 54 MSMEs, with a random sampling technique, namely that each member of the population has the same chance to be drawn as a sample member

Table 1. Operational Variables

No	Variable	Indicator	Measurement Scale
1	Financial Management (X)	a. Planning b. Implementation c. Supervision/ Control	Likert scale
2	MSME Turnover (Y)	a. Selling Price b. Product	Likert scale

The data collection technique used in this study involves making a questionnaire or questionnaire given to respondents. This questionnaire is designed with certain characteristics to ensure effectiveness and efficiency in data collection (Purba et al., 2021). Respondents are expected to answer questions in writing, or with the help of researchers if needed.

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This technique is used to dig up data on the influence of financial management on the turnover of MSMEs in Suka Mulia Sari Village. Observation is a data collection technique that is carried out by systematically observing and recording the state or behavior of the target object. In this context, observation includes direct as well as indirect observations to gather relevant and detailed information. Interview is a data collection technique through an oral question and answer process that takes place in one direction, where questions are asked by the interviewer and answers are given by the interviewee The interview method used in this study is a structured interview, where the questions are arranged in a clear pattern to direct the answers and collect data systematically

RESULTS AND DISCUSSION

Characteristics Responden

In this study, a questionnaire was distributed to 54 respondents. All questionnaires that returned had complete data, so that all data from 54 respondents was processed for analysis. The following will describe the respondent profiles in the following table:

Table 2. Respondent Demographics

Demographic	Total	Percentage %
Gender		
• Male	18	33,33%
• Woman	36	66,67%
Age		
• 17 – 25 Year	9	16,67%
• 25 – 35 Year	6	11,12%
• 36 - 50 Year	19	35,18%
• > 50 Year	20	37,03%
Education		
• Primary school	32	59,25%
• Junior High School	3	5,5%
• High School	19	35,20%
Length of Business		
• 1 – 5 Year	31	57.40%
• 6 – 10 Year	11	20,37%
• 11 - 15 Year	7	12,96%
• > 15 Year	5	9,26%
Turnover		
• < 5 million	33	61,2%
• 5 million – 10 million	21	38,8%

Data Analysis

Simple Linear Regression Analysis

Table 3

Simple Linear Regression Analysis Test Results

Coefficients[a]

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

Source: SPSS Version 25 research results

Based on table 3, a simple linear regression analysis is obtained which can be seen in the regression equation as follows:

$$Y = 20,642 + 0,110\ (X)$$

a. The constant of 20.642 can be interpreted that Y will remain at a value of 20.642 when the financial management variable (X) is valued at zero (none), in other words, if the level of financial management is not seen, the MSME turnover is only 20.642%

b. The regression coefficient of the influence of Financial Management of 0.110 explains that every increase in one unit in financial management will be able to increase financial turnover by 0.110

Analytical Pre-Prerequisite Test

Normality Test

In this study, data normality testing was carried out through graph analysis using the SPSS program. The normality of the data is characterized by the distribution of points that are around the diagonal line. The results of this normality test can be seen in Figure 1:

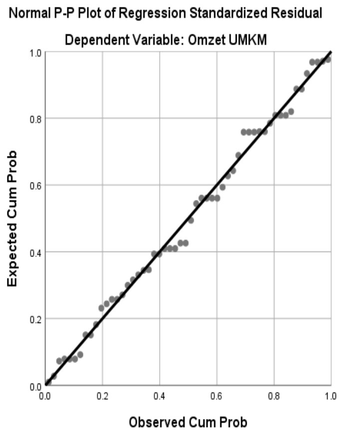

Figure 1. Results of the normality test

Based on Figure 1, the data used shows normal indications. The graph shows that the data points are spread around the diagonal line and follow the direction of the line. This indicates that the regression model meets the assumption of normality. Conversely, if the points spread far away from the diagonal line and do not follow the direction of the line, then the assumption of normality is not met. Thus, this regression model is feasible to use to predict research decisions based on independent variables.

Individual Parameter Significance Test (T Test)

This test aims to assess the significance of the influence of independent variables on dependent variables individually, with other variables considered constant. If the tcount value ≥ $_{\text{the table}}$ is at a significance level of 5%, it can be concluded that the independent variable has a significant effect on the dependent variable partially.

Table 4. Linearity Test Results

ANOVA Table							
			Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
X* Y	Between Groups	(Combined)	56.452	10	5.645	.792	.636
		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: SPSS Version 25 research results

From table 4, it can be seen that in the Financial Management variable (X) the deviation from linearity sig value is 0.612 > 0.05, there is a significant linear relationship between the independent variable and the dependent variable.

Table 5. Partial Test Results (T-Test)

Coefficients[a]					
Model	**Unstandardized Coefficients**	**Standardized Coefficients**	**t**	**Sig.**	**Collinearity Statistics**

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		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: SPSS Version 25 research results

The influence of financial management on MSME Turnover is 0.824 with a determined ttable value of N - 2 = 54 – 2 = 52, then the ttable is 1.675. From this explanation, it can be concluded that the tcount < ttable (0.824 < 1.675) with a significant value of 0.414 > 0.005, namely financial management does not have a significant effect on the turnover of MSMEs in Suka Mulia Sari Village

Korelasi Pearson Product Moment

This Pearson Product Moment (r) is used to find the relationship or influence of variable X with variable Y. This correlation is often called a simple correlation or Pearson Product Moment correlation. The Pearson Product Moment correlation is denoted by (r), provided that the value (r) is no more than the price ($-1 \leq r \leq +1$). If the value of r = -1 means that the correlation is completely negative, r = 0 means there is no correlation and r = 1 means that the correlation is very strong

Table 6. Pearson Product Moment Correlation Results

Correlations

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

Based on table 6, the output results show a correlation coefficient value of 0.114. Because the value is close to 0, the relationship between financial management and MSME Turnover does not exist or there is no correlation

Discussion

From the results of comparing the regression coefficient value with the error standard, the tcal value for the influence of financial management variables is 0.824 at the limit of the significance probability value of 0.414. Meanwhile, the t_{table} value at df 52 and the significant level of 5% is 1.675. The results of this calculation show that the t_{count} value is smaller than the t_{table} value so that a decision can be made that the alternative hypothesis (Ha) is rejected and the null hypothesis (Ho) is accepted, meaning that financial management (X) partially does not have a significant effect on the turnover of MSMEs (Y). From the results of the study using questionnaires, it was found that many respondents did not agree with the Financial Management variable. Interviews with MSME actors in Suka Mulia Sari Village revealed that they still do not understand aspects of financial management, such as the preparation of expenditure budgets, financial plans, budgeting, and debt /credit risk management. As a result, financial management has not been a factor affecting the turnover of MSMEs in the region. This is also supported by the results of the Pearson product moment correlation analysis which shows a significance value of 0.114 which is greater than 0.05 which means that the relationship between the two variables of financial management (X) and MSME turnover (Y) does not have a strong relationship between the variables

CONCLUSION

A constant of 20.642 indicates that the value of Y (turnover of MSMEs) will remain at 20.642 when the Financial Management variable (X) is valued at zero. In other words, if no financial management is implemented, the turnover of MSMEs remains at a value of 20,642. There was no positive and significant influence of financial management on MSME Turnover with a significance value of 0.414 > 0.005 and a t_{table} < calculation (0.824 < 1.675). The results of the Pearson product moment correlation test showed a correlation coefficient value of 0.114. This value close to 0 indicates that there is no relationship or correlation between Financial Management and MSME Turnover. The results of the Pearson product moment correlation test showed a correlation coefficient value of 0.114. Because this value is close to 0, it can be concluded that there is no relationship or correlation between financial management and MSME turnover. The results of the questionnaire showed that many respondents did not agree with the variables of financial management. Interviews with MSME actors in Suka Mulia Sari Village revealed a lack of understanding of aspects of financial management such as budgeting, financial planning, and debt/credit risk management. Therefore, financial management has not affected the turnover of MSMEs in the region. This is supported by the results of the Pearson product moment correlation analysis which shows a correlation coefficient value of 0.114, greater than 0.05, indicating the absence of a significant relationship between financial management and MSME turnover.

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