

Analysis of Financial Management in Economic Empowerment of MSMEs: A Case in a Tourism Village

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Submitted: 2022-04-14. Revised: 2022-11-19. Accepted: 2023-02-09

Abstract. Rural economic development requires quick and appropriate action to maximise existing resources in the village through an entrepreneurial movement. One solution is to build a Tourism Village, which will increase the role of Micro, Small, and Medium Enterprises (MSMEs) around the area. Therefore, it is very important for MSMEs to have good financial management in order to improve their business performance. This study aims to identify and evaluate the level of effectiveness of financial management in MSMEs in Kampung Ketupat, Jalan Mangkupalas, Kelurahan Mesjid, Samarinda Seberang, Samarinda City, East Kalimantan. The method used in this research is qualitative through observation and interviews with key informants in Kampung Ketupat. The results showed that the financial management of MSMEs in Kampung Ketupat is based on a system of capital assistance, joint venture and profit sharing through PKK. This system is said to be effective because it fulfils the Empowerment index, which is an index that assesses the level of empowerment of MSMEs. The Empowerment Index provides a broad view of the effectiveness of MSME empowerment and can be used as a reference to determine steps to strengthen MSME performance, especially in terms of financial planning, implementation, and control. Therefore, good financial management in MSMEs will provide great benefits for the performance and sustainability of MSMEs in Kampung Ketupat. This research contributes to the scientific world, especially regarding the study of financial management of MSMEs in Kampung Ketupat on Jalan Mangkupalas, Mesjid Village, Samarinda Seberang, Samarinda City, East Kalimantan.

Key words: financial management; economic empowerment; UMKM; tourism village

How to Cite: Latif, I. N., Heriyanto, H., Mardiana, M., & Dewi, C. K. (2023). Analysis of Financial Management in Economic Empowerment of MSMEs: A Case in a Tourism Village. *Journal of Nonformal Education*, 9(1), 151-159.

DOI: <http://dx.doi.org/10.15294/jne.v9i1.42717>

INTRODUCTION

The slow growth of rural economies is often perceived as lagging behind urban economic growth (Chang et al., 2022). For this reason, it is necessary to restructure the rural economy by optimally utilising village resources per the needs and conditions of the community to achieve comprehensive and sustainable welfare (Ahn & Bessiere, 2023; Cheruiyot-Koech & Reddy, 2022). To achieve this, two related approaches are needed, namely the community's need to make changes to prevent undesirable things; and the village government's and the community's political will or ability to implement the prepared development plan.

To improve village economic growth, one of the key solutions is to focus on entrepreneurship development for village communities (Kriswanto, et. al, 2020). This can be done through Micro, Small and Medium Enterprises (MSMEs), which are one of the important economic resources for villages (Cania & Susdiani, 2021; Dehingia et al., 2019; Susanti et al., 2020). In its efforts to encourage the development of MSMEs, the current government has prioritised programmes translated through the Ministry of Cooperatives and MSMEs. There are three main priority programmes: cooperative and SME development programmes, access to financing

for cooperatives and MSMEs, and empowerment of MSMEs through the national entrepreneurship movement (Arianti & Azzahra, 2020; Maesaroh et al., 2021).

According to data from the Indonesian Ministry of Cooperatives and SMEs in 2019, the number of MSMEs in Indonesia is very large, with as many as 65,466,398 units or 99.99% of the total business. Meanwhile, the number of large enterprises is only 5,638 units or 0.01%. MSMEs play an important role in absorbing labour, with as many as 119,573,843 people or 96.91% of the total national workforce. Meanwhile, large enterprises only absorb 3% of the total national workforce (Zikrillah et al., 2021). Therefore, the government must pay great attention to the condition of MSMEs because they absorb around 97% of the national workforce. To improve the performance of MSMEs, internal and external factors must be considered. Internal factors include human resource competencies, financial management, production processes and marketing. Meanwhile, external factors include government policies, community culture, economic conditions and the role of related parties (Febriyantoro et al., 2019; Idawati & Pratama, 2020; Sa'diyah et al., 2020).

Several previous studies evidence this phenomenon; many MSMEs in Indonesia do not

have access to financing from the government or banks (e.g., Hamundu et al., 2020; Meher et al., 2021; Tsado et al., 2020; Yudaruddin, 2020). On the other hand, many MSMEs in other regions do not have sufficient literacy in this digital era (Cueto et al., 2022; Dinutistomo & Lubis, 2021; Kilay et al., 2022; Supari & Anton, 2022). This problem is also experienced in other countries in the world (Deyganto, 2022; Nwajiuba et al., 2020; Prakash et al., 2021; Solano-Romo et al., 2022). Specifically, on financial management, the results of Cania & Susdiani's study (2021) found that MSMEs have not yet reached an optimal level of financial management development, especially in terms of accounting practices. Meanwhile, Wulandari (2020) showed the results of his research that accounting, reporting, and investment practices positively influence business financial performance. Then, the results of research by Febriyantoro et al. (2019) prove that companies that want to improve their financial performance must ensure good working capital management practices, have good financing reporting and accounting practices that are relevant for decision making, have a good capital structure, and apply capital budgeting techniques and fixed asset management well (Fakhrudin, 2021). In contrast to the research that has been done, this research focuses more on financial management carried out in the tourist village, precisely in Kampung Ketupat on Jalan Mangkupalas, Kelurahan Mesjid, Samarinda Seberang for economic empowerment.

This is also to facilitate research and limit the scope of the problem to the financial management of MSME groups in Kampung Ketupat on Jalan Mangkupalas, Mesjid Village, Samarinda Seberang, Samarinda City, East Kalimantan, with the slogan "Kampung Warna-Warni". This restriction avoids being trapped in broader and more complex economic empowerment issues. That way, the research objectives are more focused on the problems studied and provide more useful results for the economic empowerment of MSMEs in Kampung Ketupat. This research contributes to the scientific world, especially regarding the study of financial management of MSMEs in Kampung Ketupat on Jalan Mangkupalas, Mesjid Village, Samarinda Seberang, Samarinda City, East Kalimantan.

MSMEs in the Indonesian context

According to Surya et al. (2021), Micro, Small, and Medium Enterprises (MSMEs) are productive economic businesses with certain criteria. MSMEs include productive businesses managed by individuals or business entities and refer to

productive economic businesses in accordance with the criteria set by UU No. 20 of 2008. The criteria for MSMEs are as follows: Micro Enterprises are productive businesses owned by individuals or individual business entities that have maximum assets of 50 million rupiahs and a maximum turnover of 300 million rupiahs; Small Enterprises are productive economic businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of medium or large businesses, which have assets of more than 50 million rupiahs and a turnover of between 300 million rupiahs and 2.5 billion rupiahs; and Medium Enterprises are productive economic businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of small or large businesses, which have assets between 500 million rupiahs and 10 billion rupiahs and turnover between 2.5 billion rupiahs and 50 billion rupiahs.

MSME performance is considered a hope to achieve measurable achievements both in terms of financial and non-financial. The financial management achievements of MSMEs can be seen from the increasing sales, increasing business capital, and increasing profit trends (Idawati & Pratama, 2020; Zikrillah et al., 2021). Meanwhile, the non-financial achievements of MSMEs can be seen from the increase in the number of workers and the expansion of marketing areas (Febriyantoro et al., 2019). According to Agusti & Rahman (2023), a business manager needs to pay attention to the financial management function to improve the quality of his business. The financial management function consists of three interrelated decisions, namely investment decisions, funding, and working capital decisions (Dinutistomo & Lubis, 2021; Falaly & Ilyas, 2016). Therefore, MSME managers must understand and optimise financial management functions to improve their performance.

The Important Role of Financial Management

Financial management plays an important role in determining the success of a business. According to Esubalew & Raghurama (2020), financial management includes planning, analysis, and control in the regulation of financial activities in an organisation. Financial management includes company activities related to obtaining funds, using funds and managing assets according to company goals (Cahyono et al., 2018; Nyanja et al., 2021). So it can be concluded that financial management focuses on obtaining funds at the lowest cost and managing and allocating funds efficiently. Therefore, financial management needs to be

considered and managed properly to determine a business's sustainability. The relationship between financial management and accounting is very close because accounting provides the financial information needed to make business decisions (Gallardo-Vázquez & Lizcano-álvarez, 2020). In financial management, MSMEs need to determine the goals to be achieved and make the right financial decisions, which are expected to help increase the value of MSMEs and maximise profits for business owners.

According to Kohardinata et al. (2020), accounting is important in helping MSMEs see their financial performance. Accounting helps distinguish between company and owner assets, know the funding source and use of funds, prepare budgets, calculate taxes, and analyse cash flow. Therefore, it is very important for MSMEs to understand the importance of financial planning and reporting so that Indonesian banks can provide loans to MSME players. According to Meher et al. (2021), financial management also involves stages such as financial planning, financial execution, and financial control and requires financial management practices that cover all aspects that affect company finances and help achieve the overall goals of the MSME organisation.

METHODS

This qualitative research emphasises the process and meaning of the observed phenomena (Yin, 2016). Descriptive data is used to measure the phenomena that occur as precisely as possible (Creswell, 2009). This research was conducted on a group of MSMEs in Kampung Ketupat on Jalan Mangkupalas, Mesjid Village, Samarinda Seberang, Samarinda City, East Kalimantan. The subjects in this study were village officials, group leaders and several MSME members. The sampling technique used was purposive sampling (Denzin & Lincoln, 2018), where the sample is determined based on certain considerations, for example, people who know the most about the research question. The data used in this study came from two sources, namely primary data and secondary data. Primary data was obtained through interviews with several key respondents, while secondary data was obtained from books, journals, and scientific articles related to the research theme. Researchers utilised these two data sources to obtain comprehensive information about financial management applied to MSME groups in Kampung Ketupat.

Researchers collected data in three ways: interviews, observation, and documentation (Lapan

et al., 2012). The interview technique used was in the form of unlimited open questions. This observation was carried out by making a direct visit to the research location and making observations related to the research theme (Denzin & Lincoln, 2018). Meanwhile, in the documentation process, researchers examined documents related to the research theme, such as financial reports, evidence and other supporting documents. After data is collected through interviews, observations and documentation, the next step taken by researchers is validity testing or checking the validity of the data (Creswell & Miller, 2000). This is done to ensure that the data obtained is of high quality and validity. Researchers conduct peer checking and use the triangulation method in conducting validity tests. Thus, it is hoped that the results of this validity test will be able to explain the phenomenon being studied correctly and can be accounted for.

After the data has been collected in the research process, the next stage is data analysis. This research's main stages of data analysis consist of data condensation, presenting data, and drawing conclusions or verification (Miles et al., 2014). Data condensation focuses on important things and directs to patterns related to research questions. After data condensation, data were presented through narratives, observations, interviews, and documentation on the financial management of MSME groups in Kampung Ketupat. The final stage is conclusion making, which is the verification of the research objectives and the conclusion of the results of data analysis. Data analysis is an important stage in qualitative research to process and analyse data and reach conclusions from new findings.

RESULTS AND DISCUSSION

Financial Management of Kampung "Warna-Warni"

Kampung Ketupat "Warna-Warni" on Jalan Mangkupalas, Mesjid Village, Samarinda Seberang, was established on 11 August 2017 and has become a new tourist attraction in Samarinda City. The place that was once underestimated has now turned into a place with no remaining slum. After being inaugurated by the Samarinda City Government, the residents of Kampung Ketupat made improvements and made every corner attractive with various colours. Nowadays, tourists not only buy ketupat and other handicrafts but also come to take selfies with the colourful background of the village houses.

The Samarinda City Government also built a park on the side of the Mahakam River, which was completed at the end of 2018. The main attractions

are the ketupat monument that stands as an icon of this village and the colours that decorate the park. The atmosphere of this place is crowded with visitors because the position of the park faces the Mahakam II Bridge. At night, the twinkling of the bridge makes this place a favourite new destination in Samarinda. This village used to be a dense settlement located on the banks of the Mahakam River. Kampung Ketupat initially had no aesthetic value and was even considered a source of social problems. However, Kampung Ketupat has developed into a popular tourist attraction that attracts tourists. This has also resulted in the emergence of MSME groups in the vicinity.

One aspect that stands out in the development process of Ketupat Village is that every programme is implemented by various parties, from the village government and the villagers themselves, with assistance from the city government. All funds obtained are the result of the cooperation of various parties and the cooperation of the villagers and the village government, which are then collected and managed by the Village-Owned Enterprises (BUMDes). By capitalising on the economic development of MSMEs, Kampung Ketupat is pursuing the goal of developing as a tourist village that provides handicrafts such as indigenous weavings, accessories, Dayak bags, ketupat and others. This strategy introduces the village by including the local community to increase the capacity of MSMEs that are integrated with the concept of developing a tourist village. By increasing the attractiveness and motivating the community's economy, the aim is to provide better welfare for the surrounding community.

The Village Head said, "Approximately 50 MSMEs are adjacent to the tourist attractions, they represent MSMEs from each neighbourhood in Kampung Ketupat. There are MSMEs engaged in the culinary field, some sell souvenirs, and some produce typical ketupat as tourist souvenirs. Each neighbourhood has a different business area, so that if one neighbourhood produces certain goods, other neighbourhoods cannot market the same goods to be fair and avoid social jealousy."

Most MSMEs in Kampung Ketupat experience constraints in terms of weak literacy, limited management capabilities, and limited access to financing for individuals MSMEs. An alternative solution to overcome these problems is to form groups of MSMEs, making it easier for the village government to supervise and empower them. If the management of MSMEs can be well organised, welfare and income opportunities will be greater and more equitable. Better MSMEs can cover poor

MSME business management. Likewise, the financial management system, licensing, and marketing will be easier to direct because they all become one umbrella. The financial management of MSMEs in Kampung Ketupat is also synergised with the Family Welfare Empowerment (PKK) programme. Members of the incorporated MSMEs can innovate in products but must promote themselves under the same "Kampung Warna-Warni" label. MSME administrators have determined production procedures and standards in accordance with general agreements and standards. However, the financial management of MSMEs remains separate from PKK finances.

Initially, capital for Kampung Ketupat MSMEs was obtained through a joint venture system of MSME members, where PKK funds were used to purchase products from MSMEs. The sales proceeds were then returned to the PKK treasury. Due to developments, Kampung Ketupat MSMEs can buy packaging and labels together. Currently, the production of raw materials comes from each MSME producer, but the MSME management prepares the packaging. Every week, financial reports can be seen openly, and the distribution of sales proceeds is based on a profit-sharing system. The "Warna-Warni" tourist destination will expand the market for MSMEs. Products from these MSMEs can be used as tourist souvenirs. MSME members do not need to open a shop or hire employees because the products can be entrusted directly to the MSME management to be marketed together. According to the Chairperson of the PKK, "This is a multifunctional impact, where the development of village tourism provides benefits to residents, especially in terms of economy, in addition to increasing income, MSME businesses can also preserve ancestral heritage."

Regarding the management of MSMEs in Kampung Ketupat, monitoring and evaluation continue to be carried out regularly by the local government and the neighbourhood PKK. According to a report from the head of the PKK Kampung Ketupat, the turnover reaches hundreds of millions of rupiah every week, although the prices of the products offered are economical, starting from Rp. 5000 per pack of snacks. Every week, residents collect and record sales proceeds, even up to Rp. 100,000,000. The most difficult period occurred when Covid-19 occurred, which made turnover drop dramatically. According to a statement from one of the MSME members, after the pandemic, in November 2022, MSMEs worked together with the village government to conduct socialisation and guidance in managing MSME licensing, such as NIB

and PIRT. Because MSMEs are in the form of groups, it is easier to supervise and continue to develop in the future.

There are several obstacles experienced by Kampung Ketupat MSMEs, one of which is the lack of understanding and implementation of science and technology (IPTEK) to increase the quantity and quality of products from MSMEs. This can hinder business progress and development from entering national and international markets. Cooperation between the village government and business groups is the key to success in managing and organising the finances of MSME groups in Kampung Ketupat. A nation's development success can be seen from its economic growth, and MSMEs are one of the supporting factors in this economic growth.

MSME Empowerment Index: A Discussion

Based on the MSME empowerment index applied by Schuler, Hashemi and Riley and cited by Lussak et al. (2020), the MSME empowerment strategy in Kampung Ketupat shows that MSME groups have fulfilled several empowerment indicators. MSMEs, under the auspices of the village government, have freedom of mobility with an operational car, the ability to purchase small commodities with tools for independent packaging and have the same label, and the ability to purchase large commodities to receive products from all MSMEs. In addition, MSMEs are involved in joint decision-making with the monitoring and evaluation agenda and get justice by being given the same opportunity to develop for all neighbourhoods. MSMEs in Kampung Ketupat also have legal awareness by having a business licence and are automatically involved in improving community welfare because they oversee all MSMEs in Kampung Ketupat. This shows that the indicators of MSME empowerment applied by Schuler, Hashemi and Riley through effective and sustainable strategies. Financial management applied in Kampung Ketupat MSMEs has several stages.

1. Financial Planning

Financial planning is important and aims to maximise the expenditure and use of funds effectively and efficiently (Lussak et al., 2020; Md Husin & Haron, 2020). Through good financial planning, a clear and easy-to-understand plan will be created for MSME business actors (Esubalew & Raghurama, 2020; Maksum et al., 2020). Based on the results of interviews with MSME actors, there are several things that have been done in terms of financial planning, such as business start-up capital planning, production and sales financial planning, and programme planning for the future of the business. However, some things have not been done

by most MSME actors, such as planning cash reserves for unexpected expenses and receivables, as well as separating personal and business money.

Good financial planning is important for MSMEs in Kampung Ketupat. In this case, on average, MSMEs have planned for business start-up capital by collecting funds from sources such as personal money, savings, and loans at banks, cooperatives, or other financial institutions. The existence of loans makes MSMEs consider planning to fulfil debt and interest payment obligations (Sa'diyah et al., 2020; Zikrillah et al., 2021). MSME players have calculated the budget to pay loans and interest month after month. However, during the last pandemic, the decline in sales turnover caused difficulties for MSMEs, so additional capital injections were urgently needed to develop their businesses.

MSME groups have also made plans for their future business programmes. Every MSME business has aspirations or hopes to expand and scale its business. Some have goals only for the next few months or years (short-term), while others have targets for long-term business development. The programme's planning will be closely related to the financial management process (Esubalew & Raghurama, 2020; Maksum et al., 2020). However, unfortunately, in planning this programme, MSME players do not have a strong basis for financial analysis to support their business due to the low financial literacy of MSME players.

2. Financial Implementation

In this study, financial implementation relates to recording and reporting financial information related to business operational activities. The recording process is the presentation of financial data and business activities, while reporting is the preparation of various financial reports such as balance sheets, income statements, changes in capital, and cash flow statements (Yanti et al., 2022).

The results of observations and interviews with MSME actors show that some MSMEs have made simple financial records only in the form of income and expenses. However, many do not understand the journaling process and distinguish between debits and credits. Some MSME players also complained of difficulties in recording financial transactions due to lack of time and felt that it was too much trouble. Consequently, the reports prepared are also very simple, do not comply with accounting recording standards, and can cause problems in the future (Deyganto, 2022; Dinutistomo & Lubis, 2021). This is due to a lack of financial literacy and training, and awareness of the importance of financial statements as a basis for business planning.

3. Financial Control

In this study, financial control relates to three main things, namely: (1) storage of transaction documents, (2) procedures to collect sales of goods made with a credit system, and (3) Standard Operating Procedures (SOP) in making sales and purchases (Idawati & Pratama, 2020; Sa'diyah et al., 2020). Based on the analysis results, the MSME group has not optimally implemented financial control. Some MSMEs have stored financial transaction notes, duplicated or issued in different series. However, they do not yet have procedures for collecting sales of goods made on credit and also do not have SOPs for making sales and purchases. The business owners feel that they do not need SOPs in running their businesses, as the administrative or managerial aspects are still under the direct control of the business owners.

In detail, MSMEs face a series of basic problems that need to be solved, including the absence of opportunities to obtain markets and expand market reach; deficiencies in human resource management, such as poor marketing information systems; and a lack of public trust and attention to small businesses. The government has implemented various programmes to assist MSMEs to improve the development and performance of MSMEs and realise the transformation of Indonesia's economic structure into a productive sector through investment and imports (Hadita & Wufron, 2022; Putri et al., 2020; Sa'diyah et al., 2020). However, the programme is often uneven, and the different HR of MSMEs is an obstacle. MSMEs with low HR education levels are less able to optimise the assistance programs received. Therefore, there is a need for a financial management and management system that is more populist and in accordance with the conditions and needs of MSMEs.

CONCLUSION

In Kampung Ketupat, most MSMEs experience constraints that affect their sustainability and growth. These constraints include weak literacy in terms of reading and writing skills, limited and inadequate management, and very limited access to financing, making it difficult for them to expand their business scale. The solution to these problems is the formation of MSME groups that will help solve the constraints faced by individual MSMEs. Kampung Ketupat has a strong synergy between the village government and the MSME groups, so this is the main key to ensuring the success of the financial management and management of MSME groups in Kampung Ketupat. This synergy will help overcome

the constraints faced by individual MSMEs and help them better manage their finances and businesses.

The governance and financial management of the MSME groups in Kampung Ketupat are based on a system of joint capital and profit sharing, with PKK management helping to keep the financial administration open and transparent. This system ensures that the capital and proceeds from the business will be shared fairly and equitably with all members of the MSME group. The system applied to the MSME group in Kampung Ketupat is effective because it meets the Empowerment index standard. This means that the system applied helps open up opportunities for MSMEs to manage and advance their businesses, as well as provide opportunities for them to earn income and improve their economic welfare.

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