



THE ROLE OF FINANCIAL MANAGEMENT AT MICRO ENTERPRISE TO IMPROVE PROFITABILITY IN SERANG

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Abstract

This study aims to examine the role of financial management in increasing the profitability of micro-enterprises in Serang City. The main focus of the study lies in four aspects of financial management, namely financial planning, financial recording, financial control, and financial evaluation. This study uses a qualitative approach with a field study method. Data were collected through in-depth interviews with micro-entrepreneurs in various sectors, as well as direct observation of financial management practices carried out. The results of the study indicate that financial planning has been carried out by most MSMEs, although in a simple form. This provides a positive contribution to cost efficiency and capital management. In terms of financial recording, business actors have started recording daily transactions, but it is still manual and has not been optimally digitized. Meanwhile, financial control is still a major weakness, marked by the mixing of business and personal funds, and the absence of a formal financial control system. Financial evaluation has also not become a routine habit, so business actors have difficulty in measuring the development and performance of their businesses objectively. The findings of this study emphasize the importance of increasing financial literacy and management practices for micro-entrepreneurs. Continuous training and mentoring are needed to strengthen financial functions that can drive increased profitability. This study contributes to the literature on MSME management and can be a reference for local economic empowerment policies in the Serang City area.

Keywords: Financial Management, Profitability, Micro Business, Serang City, UMKM

INTRODUCTION

Financial management is an important aspect in managing an organization or business, including on a small scale such as micro businesses. Financial management generally includes the process of planning, managing, controlling, and reporting finances that aim to ensure the efficient and effective use of financial resources. In practice, financial management functions to assist entrepreneurs in making decisions related to funding, investment, and asset management. According to Akbar, Jerry, Ravi, and Irwansyah (2022), systematic and structured financial management greatly influences the sustainability and development of micro businesses. Important elements in financial management, such as recording transactions, managing cash flow, and budget planning, are the main keys to maintaining business stability and growth.

For micro-entrepreneurs, financial management skills are often still limited. Many of them do not have sufficient understanding of the importance of financial reports, long-term financial planning, and the use of financial technology to support their business activities. In fact, these skills are very much needed to maintain and improve business performance, especially in terms of profitability. With good financial management, entrepreneurs can determine pricing strategies, production cost efficiency, and optimal working capital allocation, which will ultimately have an impact on increasing business profits.

Profitability itself is the main measure in assessing the financial performance of a business. In the context of micro-enterprises, profitability reflects the ability of a business to generate profits from

operational activities carried out. Financial ratios such as Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE) are important indicators for assessing the efficiency of resource management in creating economic value. Huriyah, Afiah, and Ryketeng (2024) explain that profitability ratio analysis is an effective evaluation tool for measuring financial success in MSMEs. Their findings show that although Gross Profit Margin in some MSMEs has decreased, ROA and ROE have actually increased, indicating more efficient financial management over time.

Serang City as the capital of Banten Province has great potential in the development of the micro business sector. Most of the people of Serang City depend on income from small and medium business activities, ranging from trade, services, to food and craft production. Micro businesses in Serang City have a strategic role in creating jobs, increasing community income, and encouraging local economic growth. However, most micro business actors in Serang City still face various challenges in managing their business finances professionally. Some of the main obstacles that are often encountered include low financial literacy, lack of management training, and limited access to technology and financial information.

Although there has not been much research specifically conducted in Serang City, the relevance of research results in other cities can be used as a comparison. Rustan (2023) in his research in Makassar City stated that the role of financial management is very significant in helping food MSMEs to develop and increase competitiveness. This finding shows that the implementation of good financial management has a direct impact on business sustainability and growth, especially in terms of profitability.

There are several important factors that influence the effectiveness of financial management in micro-enterprises. First, financial literacy. Prasetyo and Tirtana (2021) emphasized that a basic understanding of finance such as how to manage cash flow, create simple financial reports, and calculate profits greatly influences the ability of business actors to make the right decisions. Their study in Tangerang City showed that financial literacy has a positive influence on the profitability of MSMEs. Business actors who have a good understanding of finance tend to be better able to manage capital, reduce costs, and increase profit margins.

The second factor is the use of technology. In the digital era like today, the use of financial recording applications, digital payment systems, and simple accounting technology can help business actors to increase efficiency and accuracy in managing finances. Akbar et al. (2022) stated that the digitalization of financial management makes an important contribution to operational efficiency and increasing the profitability of MSMEs. The use of technology not only makes it easier to record and analyze finances, but also increases transparency and control over business activities.

The third factor is financial training and education. Hidayanti, Mulyani, and Rusdianto (2023) emphasize the importance of training in improving financial literacy and accounting knowledge of micro-entrepreneurs. Their research shows that micro-entrepreneurs that participate in financial

management training have better financial performance compared to those that do not participate in training. Training also provides a space for discussion and sharing of experiences between entrepreneurs, so that it can accelerate the learning process and adaptation of business strategies.

The fourth factor is the capital structure. The composition between equity and loans has an impact on risk and profitability. Tamara, Agustanto, and Hadinugroho (2020) explain that high leverage or use of debt tends to reduce Return on Equity (ROE) if not balanced with good management. Therefore, choosing the right source of financing is an important part of an effective financial management strategy.

Based on the description, it can be concluded that financial management has a central role in increasing the profitability of micro businesses, especially in Serang City which has great potential in developing this sector. With good financial management, micro business actors are expected to be able to manage financial resources efficiently, increase operational efficiency, and achieve optimal profitability levels. Therefore, this study is important to explore in depth the extent of the role of financial management in supporting the profitability of micro businesses in Serang City and what factors influence it.

In the field, there are various interesting phenomena that illustrate how the practice of micro-business financial management still faces serious challenges, especially in Serang City. Based on initial observations and data from the Serang City Cooperatives and UMKM Service, many micro-business actors have not recorded their finances routinely and in a structured manner. Some of them even mix personal finances with business finances, which results in unclear calculations of business profits and losses. In addition, although various trainings have been provided by the government and non-governmental organizations, the level of participation of MSME actors is still relatively low. Another phenomenon that is often encountered is the dependence of micro-businesses on debt capital without adequate repayment planning, resulting in negative cash flow and decreased profitability. This situation shows a gap between the importance of financial management and its real implementation in the field.

The main problem that arises from this phenomenon is the low financial management capacity of micro-entrepreneurs. Lack of skills in managing finances leads to an inability to maintain business financial stability, identify costs that need to be reduced, and plan long-term investments. Another problem is low financial literacy and minimal access to digital financial recording technology, which should be able to help business actors prepare simple financial reports. The result of this weakness in financial management is stagnant or even declining profitability, as well as the unpreparedness of micro-enterprises in facing market dynamics. Therefore, research is needed to identify in depth the role of financial management in increasing the profitability of micro-enterprises in Serang City, so that strategic recommendations can be formulated that are applicable and relevant to local conditions.

Several studies have reinforced the importance of financial management in increasing the profitability of micro-enterprises. Research by Putra and Yasa (2021) shows that good financial management contributes significantly to the growth of small business profits in Bali, with a positive influence through cash management, debt, and working capital. Meanwhile, Kurniawan and Susilowati (2020) found that disciplined financial management, including regular recording and evaluation, increases cost efficiency and maximizes the profits of micro-enterprises. Another study by Rahayu and Wulandari (2022) confirmed that financial literacy of MSME actors has a strong correlation with financial decision-making that has a direct impact on profitability. In addition, a study by Marlina and Widodo (2023) found that digital-based financial management training can improve the ability of MSME actors to prepare financial reports that are accurate and relevant to business needs. Similar results were also shown by Ardiansyah and Salim (2021), where financial management practices such as budgeting, cash flow control, and separation of personal and business finances have been shown to consistently drive an increase in net profit.

These studies provide an important foundation that financial management is not just an administrative activity, but rather a strategic factor in maintaining the continuity and profitability of micro-enterprises. In the context of Serang City, strengthening financial management can be a concrete solution to address various problems such as weak financial records, low budget planning, and minimal supervision of cash flow. The findings of previous studies reinforce the urgency of conducting this study, especially to see the extent to which financial management practices have been implemented by micro-enterprises in Serang City, and how they contribute to increasing the profitability of their businesses. Through mapping financial practices and their relationship to business profits, it is hoped that an appropriate empowerment model based on empirical data can be found.

Although previous studies have revealed the importance of financial management in increasing the profitability of micro-enterprises, most studies still focus on large urban areas or areas with relatively high levels of financial literacy. There are not many studies that specifically highlight the context of areas such as Serang City, which is an area with very diverse characteristics of MSME actors, both in terms of educational background, type of business, and access to financial training. In addition, several studies tend to emphasize theoretical aspects without delving deeply into the practical implementation of financial management by micro-enterprises, including the real obstacles they face in daily financial management.

It is still rare to find studies that directly link the financial management practices applied with the level of profitability based on measurable indicators, especially in micro-enterprises that are in the early or growth phase. This creates a research gap related to the need for contextual and empirical understanding of the real form of financial management carried out by micro-enterprises in Serang City, and how these practices impact their financial performance, including net profit, cost efficiency,

and business expansion capabilities. This study is important to fill the gap in literature and become a reference in policy making and empowering MSMEs in the region.

This study offers novelty in the form of a contextual approach in analyzing the role of financial management on the profitability of micro-enterprises in Serang City, by combining aspects of field practice and business actors' perceptions of financial management. This study not only evaluates the relationship between variables, but also seeks to uncover the dynamics and challenges faced by business actors in their daily financial management. Thus, the results of this study are expected to provide empirical and applicative contributions that have not been widely studied in previous studies, as well as provide strategic recommendations that are relevant to local conditions in Serang City.

LITERATURE REVIEW

Financial management

Financial management discusses how financial management is carried out systematically to achieve the financial goals of the organization, including micro businesses. Financial management includes planning, controlling, budgeting, and financial evaluation activities in order to maintain efficiency and profitability. According to Susanti and Ramadhan (2022), effective financial management will help business actors in managing working capital, planning investments, and controlling operational costs, which ultimately have a positive impact on business profits. Furthermore, research by Rachmawati and Siregar (2023) stated that structured financial management practices can improve rational financial decision-making, avoid losses, and maximize profits in the micro-business sector.

Profitability

Profitability emphasizes that the performance of a business can be measured by its ability to generate profits within a certain period of time. In the context of micro-enterprises, profitability indicates the effectiveness of managing business resources. Research by Herlina and Hidayat (2021) explains that profitability is the main indicator that reflects operational and managerial efficiency in micro-enterprises, including the ability to generate net profit sustainably. Meanwhile, according to Maulida and Nugroho (2022), increasing profitability in micro-enterprises is greatly influenced by cost structure, marketing strategy, and disciplined and accurate internal financial management capabilities.

Micro Business and Financial Management

Microenterprises and Financial Management explains how the characteristics of microenterprises affect management practices and financial decision-making. Microenterprises are often managed simply and informally, thus requiring a financial management approach that is

appropriate to the capacity and scale of their business. Wijayanti and Prabowo (2020) show that MSME actors often do not separate personal finances from business finances, which is a major obstacle in financial management and profit measurement. In line with this, Fatimah and Lubis (2023) emphasize the importance of increasing financial literacy as a fundamental strategy in improving the financial recording system of microenterprises and increasing competitiveness through profitability.

METHOD

Research Approaches and Types

This study uses a descriptive qualitative approach with the aim of understanding in depth how financial management practices are carried out by micro-entrepreneurs and their impact on their profitability in Serang City. The qualitative approach was chosen because it is able to explore contextual, in-depth, and comprehensive information regarding complex social phenomena, especially financial management behavior among MSMEs. According to Sugiyono (2022), a qualitative approach is used to understand the meaning underlying human actions and social interactions in natural situations. In line with that, Moleong (2021) stated that qualitative research is very appropriate for exploring the views, experiences, and behavioral patterns of research subjects that cannot be measured quantitatively.

Location and Time of Research

This research was conducted in Serang City, Banten Province, because this area is one of the centers of MSME growth in Banten which has diverse business actor characteristics, both in terms of business sector, business scale, and level of financial literacy. The location selection was carried out purposively based on the high concentration of micro businesses in this area. The research implementation period was for two months, namely January to February 2025.

Research Informants

Informants in this study were selected using purposive sampling techniques, namely based on certain criteria, such as micro-entrepreneurs who have run a business for at least two years, have independent financial records, and are willing to be respondents. The number of informants interviewed was 10-15 people, consisting of micro-entrepreneurs in the food, trade, and service sectors. In addition, the researcher also interviewed one person from the Serang City Cooperative and UMKM Service to enrich the policy perspective.

Data Collection Techniques

Data collection was carried out using three main techniques, namely:

1. In-depth interview

In-depth interviews to explore information about financial management practices, fund management challenges, and strategies to increase business profitability.

2. Direct observation

Direct observation is carried out by visiting the business premises to observe the actual conditions of business financial management.

3. Documentation

Documentation includes financial record documents, purchase receipts, or simple financial reports (if available), which are used to strengthen interview data.

As explained by Creswell and Poth (2021), this combination of techniques allows researchers to build a stronger understanding through data triangulation, thereby increasing the validity of research results.

Data Analysis Techniques

Data analysis was conducted using thematic analysis through the process of data reduction, data presentation, and drawing conclusions. Interview data will be transcribed, then coded to find the main themes that emerge related to financial management practices and their impact on profitability. Miles, Huberman, and Saldaña (2020) explain that thematic analysis is very useful in qualitative research to compile patterns or relationships between categories of data found. Analysis is carried out continuously during the data collection process to ensure that the data obtained truly reflects the reality in the field.

Data Validity Test

To ensure the validity of the data, this study applies the source and method triangulation technique, namely comparing the results of interviews with observations and documentation. The validity and reliability of the data are maintained through a reconfirmation process with the informant (member check), so that the researcher's interpretation does not deviate from reality. According to Nowell et al. (2017), triangulation and member checking are the main techniques in maintaining the credibility of data in qualitative research, so that the results presented can truly be scientifically accounted for.

RESEARCH RESULTS AND DISCUSSION

Research result

This study aims to understand how financial management practices implemented by micro-entrepreneurs in Serang City can increase their business profitability. Based on in-depth interviews, observations, and documentation of 15 MSMEs from the food, trade, and service sectors, several important findings were found that can be described in four main points:

1. Financial Planning as the Foundation of Management

Most micro-entrepreneurs (12 out of 15) stated that they conduct financial planning, both formally and informally. This planning generally includes estimates of operational costs, sales targets, and allocation of reserve funds. MSMEs who routinely prepare financial plans tend to have a clearer direction for business development. They are also able to anticipate risks and minimize unnecessary expenses. One food entrepreneur said that since he started preparing a monthly budget, his business has become more focused and expenses can be reduced by up to 20%.

2. Financial Recording Still Limited to Daily Transactions

Of the total respondents, only 10 MSMEs consistently record their finances. Most of them only record daily cash transactions. This recording is usually done manually using a regular notebook. Although still simple, business actors realize that financial recording is important for evaluating daily or monthly profits. Business actors who record tend to know the financial condition of their business faster and can immediately take corrective action.

3. Unstructured Financial Control

As many as 8 MSMEs stated that they have tried to carry out financial control, but this control has not been carried out systematically. They only rely on personal control of cash flow and inventory, without clear operational standards. As a result, financial leaks or waste still often occur, especially due to the mixing of personal and business finances. The lack of financial control also makes it difficult for MSMEs to manage cash flow when facing fluctuations in demand.

4. Financial Evaluation Is Still Rarely Done

Only 6 out of 15 MSMEs admitted to conducting regular financial evaluations. This evaluation is generally done in the form of a comparison between expenses and income at the end of each month. Some others only evaluate if there is a problem in business finances. The lack of evaluation means that MSME actors do not have an objective measure of their financial performance. Some even do not know whether their business has experienced a profit or loss in the last few months.

Table 1. The Role of Financial Management in Increasing the Profitability of MSMEs in Serang City

Financial Management Aspects	Field Findings
Financial Planning	Most MSMEs in Serang City have prepared basic financial plans such as operational budgets, raw material purchasing planning, and revenue forecasts. Planning is done simply, but it is quite helpful for business actors in managing cash flow and avoiding waste.
Financial Recording	MSMEs generally have recorded daily transactions, but still manually and limited to cash inflow and outflow. This recording is considered useful for evaluating profits, but it is not yet fully standardized and still has minimal use of technology.
Financial Control	Financial control has not been carried out systematically. Most business actors still mix personal funds with business funds, do not have a spending monitoring system, and have not set limits on cash usage. This

	causes leakage of funds and difficulty in identifying waste.
Financial Evaluation	Financial evaluations are not done routinely. Some MSMEs only conduct evaluations when financial problems occur. Evaluations are more often case-specific and less directed at long-term improvements. This makes business actors less aware of the growth or decline trends of their businesses.

Source: Field results, 2025

Based on the table above, it can be seen that the implementation of financial management by MSMEs in Serang City has been running at a basic stage, especially in the aspects of financial planning and recording. Although not yet fully structured, both aspects have made a positive contribution to profitability. However, weaknesses are clearly visible in the aspects of financial control and evaluation. The lack of a monitoring system and low awareness to evaluate financial performance have caused business actors to be unable to properly identify their internal financial problems. Therefore, more intensive assistance is needed in terms of strengthening financial control and periodic business evaluation training so that profitability can continue to be improved sustainably.

Discussion

1. Financial Planning as a Foundation for Increasing Profits

The results of the study show that most MSME actors in Serang City have carried out financial planning, both formally and informally. This practice has been proven to contribute greatly to increasing profitability. Actors who routinely prepare business budgets are able to control expenses, predict capital needs, and make more targeted decisions. This finding is in line with research by Haron et al. (2022), which states that "financial planning is a strategic tool in business decision making and is very important in avoiding short-term financial risks." With good planning, MSME actors are also better prepared to face fluctuating market conditions.

Nugroho and Maulani (2021) emphasized that MSMEs that have a financial planning system tend to be more consistent in recording capital needs, revenue targets, and reserve funds to deal with crises. This means that planning is not just a theory, but a real practice that has an impact on achieving business profits. Therefore, strengthening this aspect through financial planning training is very relevant.

2. Financial Recording and Clarity of Business Direction

From the research results, it is known that most MSMEs have recorded daily transactions, although it is still manual and limited to cash flow in and out. This practice provides benefits in assessing business performance and making decisions based on simple data. This is reinforced by Nugroho and Maulani (2021) who stated that "financial recording is very helpful for MSME actors in controlling costs, setting selling prices, and evaluating profit levels." However, the research results also show that there are still business actors who do not record transactions routinely, making it difficult to know the financial condition of the business. This finding is in line with a

study by Prasetyo and Widodo (2020), which found that MSMEs with irregular financial records tend to stagnate and do not know their profit margins accurately. Therefore, financial recording is not just a reporting tool, but a foundation for objective business decision-making.

3. Weak and Unstructured Financial Control

Financial control has not been fully implemented by MSMEs in Serang City systematically. Most still rely on personal control and do not have standard spending procedures, which often causes personal and business funds to be mixed. This has a negative impact on cash flow management and cost efficiency. Fitriani's (2023) research shows that "weak financial control is the main factor in waste, inefficiency, and the risk of misuse of business funds." This finding emphasizes the importance of business actors having internal control procedures, such as limiting cash access, separating accounts, and evaluating expenses. If financial control is not improved, business profitability will remain low even though sales are high. Therefore, assistance in the form of financial control SOP training is an urgent need for MSMEs.

4. Financial Evaluation Still Considered Not a Priority

Financial evaluation by MSMEs is still carried out sporadically, even only when facing financial problems. In fact, periodic evaluation is very important to find out financial performance trends and make adjustments to business strategies. Prasetyo and Widodo (2020) stated that "MSMEs that do not evaluate financial reports tend not to be aware of losses, even to the point of being unable to identify the source of their financial problems." Haron et al. (2022) emphasized that financial evaluation is a crucial step in controlling and improving a business. Without this process, MSMEs find it difficult to measure the effectiveness of the financial strategies they implement. Therefore, this study recommends increasing the financial evaluation capacity of MSMEs by providing simple evaluation templates and training in interpreting financial data.

CONCLUSION

Based on the results of research on the role of financial management in increasing the profitability of micro businesses in Serang City, it can be concluded that financial management has a significant contribution to the sustainability and growth of MSMEs. There are four main aspects that influence the effectiveness of financial management in this context, namely financial planning, financial recording, financial control, and financial evaluation.

First, the financial planning aspect has proven to be an important foundation for MSMEs in determining the direction of their business and managing the use of funds efficiently. Business actors who carry out financial planning, even in a simple way, show a tendency to be better able to control costs and predict business capital needs. **Second**, financial recording, although still done manually and with limitations, provides sufficient insight for business actors to evaluate profits and plan subsequent expenses. **Third**, financial control is still a major challenge. Many business actors mix personal funds

with business funds and do not yet have an adequate internal control system. This has a direct impact on the effectiveness of fund management and creates potential waste. Fourth, financial evaluation has not become a routine culture among MSME actors. Evaluation is only carried out when the business is experiencing problems, so it is unable to provide systematic feedback for business decision making.

Thus, the role of financial management is very important in determining the level of profitability of micro businesses. Training, mentoring, and education on financial management are urgent matters so that MSMEs in Serang City can survive and develop sustainably amidst the ever-changing economic challenges.

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