

Determinants of MSME performance: Assessing the role of budgeting, financial control, and cash management in Banjarbaru City

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ABSTRACT

Many MSMEs play an important role in supporting local economic activity; however, yet in reality many of them still struggle with financial management issues that prevent their performance from reaching its full potential. Based on this situation, the present study examines how budgeting practices, financial control, and cash management influence the performance of MSMEs in Banjarbaru City. The analysis draws on the Resource-Based View (RBV), Contingency Theory, and Working Capital Theory as the main theoretical foundations. This study uses a quantitative associative approach and involves 30 business owners selected through purposive sampling method. The collected data were processed using multiple linear regression with SPSS 25. The results indicate that budgeting ($\beta = 0.295$; $p = 0.037$), financial control ($\beta = 0.400$; $p = 0.002$), and cash management ($\beta = 0.481$; $p = 0.002$) have a positive and significant effect on MSME performance, both partially and simultaneously ($F = 79.389$; $p = 0.000$). The adjusted R^2 of 0.890 indicates that these financial management variables can account for approximately 89% of the variation in MSME performance, which shows how strongly they are tied to day-to-day business outcomes. The results suggest that financial managerial skills function as important internal resources, as described in the RBV perspective, while the effectiveness of financial practices still depends on how well they fit each business's specific situation, in line with Contingency Theory. The findings also reaffirm the idea from Working Capital Theory that maintaining adequate liquidity is essential for keeping operations running smoothly. Overall, this study offers empirical evidence from a growing city context and underlines the need for more structured budgeting, tighter financial control, and better cash management to support stronger and more sustainable MSME.

Keywords: MSME Performance; Budgeting; Financial Control; Cash Management; Financial Management.

1. INTRODUCTION

MSMEs are often seen as the backbone of local economies because they absorb a large share of the workforce, help distribute economic opportunities more evenly, and tend to survive even during economic downturns (Kiswandi, et al 2023). However, despite this important role, many MSMEs in Indonesia, including those operating in Banjarbaru City, still struggle with the basic aspects of financial management. Ye and Kulathunga (2019) point out that weak managerial skills and low financial literacy are major reasons why MSMEs fail to reach their full performance potential, even when their market conditions are relatively stable.

MSME performance is closely tied to the management of their financial activities on a daily basis. Among the various tools they rely on, budgeting stands out as one of the most crucial because it helps business owners plan how resources should be allocated and keep spending under control. Aribawa (2016) shows that MSMEs using more structured budgeting practices tend to have clearer business plans and experience steadier profit growth. Similarly, Mutegi, Njeru, and Ongesa (2015) report that budgeting plays an important role in supporting business sustainability because it helps owners determine which expenses should come first and manage their funds more efficiently.

In addition, financial control is an important mechanism to ensure that the use of funds stays consistent with what has been planned and to reduce the risk of internal mismanagement. Saidu and Aifuwa (2020) argue that strong financial control is linked to better financial reporting quality and smoother MSME operations. On the other hand, Neneh (2018) points out that when financial control is weak, businesses often face unnecessary cost leakages and struggle to evaluate their performance objectively.

Furthermore, cash management is central to maintaining sufficient liquidity and ensuring uninterrupted business operations. Nyabwanga and Ojera (2016) found that weak cash management is often a major reason MSMEs run into operational problems, even in situations where their revenue numbers appear promising on the surface. In line with this view, Ayandibu and Houghton (2017) explain that good cash flow management improves the chances of MSMEs' survival, especially during periods of economic instability.

Although numerous studies have shown that financial management practices tend to enhance MSME performance, the evidence is not entirely consistent. For example, Egwe and Odom (2025) report that entrepreneurial budgeting practices can have a strong impact on SMEs' financial outcomes, particularly when the budgeting process from preparation to implementation and review is carried out thoroughly. These varying results suggest that contextual factors and the unique characteristics of each business play an important role in shaping the effectiveness of financial practices, which underscores the need for further research across different regional and economic settings.

In recent years, MSME research has increasingly moved beyond examining the simple and direct links between financial practices and business performance. Instead, scholars have begun to situate these financial variables within broader contexts, such as digital transformation, financial literacy, and firm-specific characteristics (Ye & Kulathunga, 2019; Saidu & Aifuwa, 2020). Despite this growing body of work, studies conducted in emerging urban areas such as Banjarbaru remain relatively sparse, especially those that integrate budgeting, financial control, and cash management into a single analytical framework. This gap highlights the need for more comprehensive empirical investigations that capture how these financial practices interact in real-world business settings.

Based on the reviewed literature, three key research gaps are identified in this study. (1) the scarcity of empirical studies focusing on MSMEs operating in medium-sized economic regions such as Banjarbaru, (2) the inconsistent findings concerning the influence of individual financial management variables on business performance, and (3) the absence of research that examines budgeting, financial control, and cash management simultaneously within a single, integrated analytical framework.

Therefore, the novelty of this study lies in its integrated assessment of budgeting, financial control, and cash management concerning MSME performance within the local context of Banjarbaru City. This

approach is expected to generate new empirical insights and provide strategic recommendations for business practitioners and regional policymakers.

2. LITERATURE REVIEW

2.1 Resource Based View (RBV) Theory

The Resource-Based View (RBV) theory posits that a firm's competitive advantage originates from internal capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN). This perspective is widely utilized in analyzing MSME performance because it highlights managerial competencies and effective management of internal resources as critical determinants of business growth.

According to Mikalef and Pateli (2017), internal capabilities, such as managerial skills and organizational resource management, play a crucial role in shaping competitive advantage and enhancing business performance. Gupta and Gupta (2020) further emphasize that managerial capabilities including financial strategy formulation and effective decision-making constitute strategic assets that strengthen the operational performance of MSMEs. This argument is supported by Hitt, Xu, and Carnes (2016), who assert that intangible assets, such as managerial capabilities, are more difficult for competitors to imitate, thereby contributing more significantly to long-term business sustainability than physical or tangible assets.

In the MSME context, financial management capabilities, such as budgeting, financial control, and cash management, function as essential internal resources that determine operational stability and profitability. This perspective aligns with Mulyani and Mulyadi (2022), who found that MSMEs with strong financial managerial capabilities are more likely to experience growth and maintain business continuity amid environmental uncertainties

2.2 Contingency Theory

Contingency Theory suggests that there is no universally effective management system because the success of any business practice depends on the specific organizational and environmental conditions in which it operates. This means that a financial management approach that works well for one MSME may not necessarily be suitable for another, as each business differs in terms of scale, market characteristics, human resource capacity, and dynamics of its operating environment.

According to Otley (2016), management control systems must be aligned with both the internal realities and external conditions of an organization to enhance efficiency and overall performance. Jermias and Setiawan (2020) also highlight that achieving an appropriate "fit" between budgeting practices, organizational characteristics, and the surrounding business environment is crucial in shaping organizational results. In the context of Indonesian MSMEs, Putra et al. (2021) further show that the effectiveness of budgeting and financial control is heavily influenced by local factors, including business owners' financial literacy and market uncertainty.

In MSME studies, this theory helps explain why practices such as budgeting, financial control, and cash management need to be adapted to the specific characteristics of each business and the local environment in which they operate. In contexts such as Banjarbaru City, aligning these financial practices with local business conditions is essential for achieving better performance outcomes.

2.3 Working Capital Theory

This theory highlights that effective management of working capital, including cash, receivables, and inventory, is crucial for maintaining liquidity, ensuring smooth operations, and supporting business profitability. One of the most commonly applied concepts in operational finance is the Cash Conversion Cycle (CCC), which describes how quickly cash moves through a firm's operating activities before returning as available funds.

According to [Nguyen \(2020\)](#), efficient working capital management directly strengthens a firm's ability to meet its short-term obligations and improves overall profitability. [Afrifa and Tingbani \(2018\)](#) also note that weak cash management is a major contributor to poor MSME performance, especially in maintaining a steady cash flow. Supporting this view, [Banafa et al. \(2023\)](#) found that disciplined cash and working capital management significantly enhances business sustainability and financial resilience among Southeast Asian MSMEs.

For MSMEs, which often operate with limited capital and rely heavily on daily cash inflows, cash management is critical for keeping operations running, avoiding cash shortages, and maintaining consistent business performance.

2.4 Hypothesis Development

2.4.1 The Effect of Budgeting on MSME Performance

MSME performance is shaped not only by physical capital but also by the internal managerial abilities of business owners. One of the most important of these abilities is financial planning, especially the use of budgeting as a tool for operational planning and financial control. When budgeting is carried out effectively, MSMEs can allocate resources more strategically, set financial priorities, and reduce operational inefficiencies that could hinder business growth. A well-prepared budget also reflects the owners' managerial capability in running their businesses in a more structured and performance-oriented way.

However, the extent to which budgeting improves performance varies across MSMEs in the study. Its effectiveness depends on the specific characteristics of each business, such as firm size, financial literacy, managerial experience, and market stability. Therefore, budgeting should not be treated simply as a formal document; it needs to be adjusted to the operational realities and strategic needs of the business. When budgeting practices do not align with business conditions, their usefulness as decision-making tools becomes limited.

Budgeting also plays an important role in maintaining cash stability and supporting healthy working-capital cycles. MSMEs with weak financial planning are more likely to experience cash shortages, imbalanced inflows and outflows, and difficulty fulfilling short-term obligations. In contrast, businesses that rely on budgeting as a financial guide often show more stable cash positions, lower financial risks, and stronger operational continuity. These advantages ultimately support long-term business sustainability and lead to better performance.

Based on these considerations, budgeting serves not only as an administrative requirement but also as a strategic financial mechanism that strengthens decision-making, operational control, and financial risk mitigation within MSMEs. Therefore, the following hypothesis is proposed:

H₁: Budgeting positively affects MSME performance.

2.4.2 The Effect of Financial Control on MSME Performance

Financial control is a core mechanism that helps MSMEs ensure that financial resources are used as planned, reduce unnecessary fund leakage, and generate accurate financial information for decision making. This practice reflects the internal capability of a business to manage its finances consistently and in an organized manner, which, in turn, supports operational stability and strengthens competitiveness.

From the Resource-Based View (RBV), an owner's ability to carry out financial monitoring, review financial records, and supervise spending is an internal strategic capability that is not easily replicated by competitors. Such capabilities can serve as important differentiators that contribute to better business performance. MSMEs with strong financial control can usually detect irregularities earlier, manage costs more efficiently, and maintain smoother business operations.

Contingency Theory also suggests that the effectiveness of financial control is not the same across all firms because it depends on factors such as business complexity, human resource capacity, and

environmental dynamics. MSMEs that operate in volatile or highly competitive environments generally require more disciplined financial control systems to respond quickly to changes and minimize operational risks.

From a Working Capital perspective, weak financial control can disrupt cash flow due to uncontrolled expenses, inaccurate financial records, and a reduced ability to meet short-term financial obligations. Therefore, consistent financial oversight is essential to maintain stable working capital and ensure uninterrupted operations.

Based on these theoretical arguments, effective financial control is expected to support cost efficiency, maintain a stable cash flow, and enhance overall business performance. Therefore, the following hypothesis is proposed:

H₂: Financial control positively affects MSME performance.

2.4.3 The Effect of Cash Management on MSME Performance

Cash management plays a crucial role in MSME operations because it directly determines a firm's ability to sustain daily business activities, meet short-term obligations, and maintain stable cash flow. An MSME may record strong sales performance and still experience financial pressure if cash inflows and outflows are not well managed, showing that profitability does not always reflect liquidity. From the Resource-Based View (RBV), a business owner's ability to manage cash, prepare cash flow projections, and maintain operational liquidity represents a valuable internal capability that is not easily imitated by competitors. MSMEs that apply disciplined and structured cash management practices are generally more capable of coping with operational fluctuations and preserving business stability compared with those that lack systematic cash planning.

From the perspective of Contingency Theory, the effectiveness of cash management depends heavily on internal characteristics and external environmental conditions. MSMEs operating in uncertain markets or sectors with rapid capital turnover require more adaptive and flexible cash management approaches, since a single method may produce different results across varying business contexts and risk levels.

Working Capital Theory also underscores the centrality of cash management in determining the sustainability of working capital. Ineffective cash handling can lead to shortages of operational funds, delays in purchasing inputs, slow business cycles, and a reduced ability to meet short-term financial obligations. In contrast, well-managed cash supports a smoother working capital turnover, strengthens operational continuity, and enhances financial resilience.

Based on these theoretical considerations, effective and responsive cash management is expected to contribute to operational stability, maintain a balanced working capital, and ultimately improve MSME performance. Therefore, the following hypothesis is proposed:

H₃: Cash management positively affects MSME performance.

Figure Conceptual Framework (Figure 1)

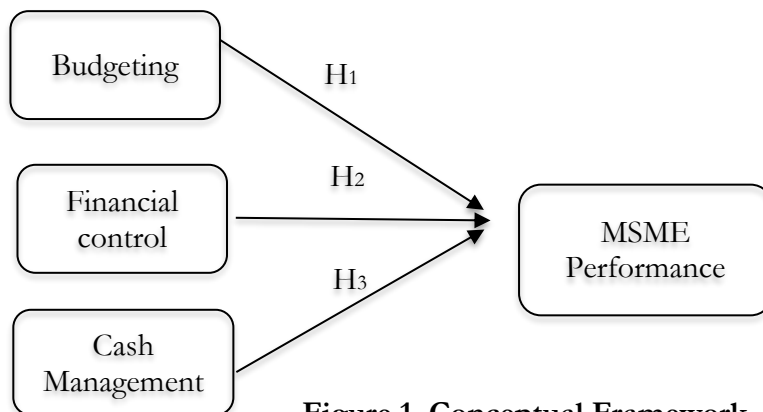


Figure 1. Conceptual Framework

3. METHODOLOGY

This study used a quantitative approach with a causal–associative design to analyze the cause-and-effect relationships between the research variables. As noted by [Apuke \(2017\)](#), quantitative methods emphasize numerical measurement and statistical analysis to generate objective results. This study focuses on Micro, Small, and Medium Enterprises (MSMEs) located in Banjarbaru City, South Kalimantan, Indonesia. In quantitative studies, the population refers to the entire group of elements that share characteristics relevant to the study purpose ([Taherdoost, 2016](#)). Based on this definition, the population in this study consists of all MSMEs operating in Banjarbaru City.

The sample in this study was determined using purposive sampling, a non-probability technique in which respondents are chosen based on specific criteria that fit the research objectives ([Campbell et al., 2020](#)). The main criterion applied was that the MSMEs must have been operating for at least one year prior to the study. Based on this requirement, 30 MSMEs were selected as the sample. According to [Berndt \(2020\)](#), the sample size in quantitative MSME research can be determined using units that meet predefined criteria, as long as the selected sample is sufficient to satisfy statistical analysis requirements.

Data were analyzed using multiple linear regression, a statistical technique used to assess how two or more independent variables influence the dependent variable ([Gogtay & Thatte, 2017](#)). The regression model used in this study is as follows:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \varepsilon$$

Where:

Y = MSME Performance (dependent variable)

α = Constant

$\beta_1, \beta_2, \beta_3$ = Regression coefficients of each independent variable

X₁ = Budgeting

X₂ = Financial Control

X₃ = Cash Management

ε = Error term

Data processing and hypothesis testing were carried out using SPSS version 25, which is widely used in business and management research to produce accurate and standardized statistical estimates. The operational variables used in this study are described in Table 1.

Table 1. Table of Operational Definitions

Variable	Operational Definition	Indicators	Measurement Scale
Budgeting (X1)	The process of planning and setting financial targets to allocate MSME resources in a structured and effective manner.	1. Budget planning	Likert (1–5)
		2. Financial target setting	
		3. Budget realization evaluation	
		4. Budget utilization discipline	
Financial Control (X2)	The monitoring and controlling activities of business fund usage to ensure alignment between financial realization and planning.	1. Cash flow monitoring	Likert (1–5)
		2. Recording of financial transactions	
		3. Compliance with budget plans	
		4. Corrective actions for deviations	
Cash Management (X3)	The ability of MSMEs to manage cash availability, cash flow, and working capital turnover to maintain	1. Availability of operational cash	Likert (1–5)
		2. Cash flow management	
		3. Working capital turnover	
		4. Control of cash deficit risk	

	business operation continuity.		
MSME Performance (Y)	Business achievement reflecting MSME success in terms of sales, profit, efficiency, and owner satisfaction.	1. Sales growth	Likert (1–5)
		2. Profit growth	
		3. Operational efficiency	
		4. Owner satisfaction with business performance	

Source: Data processed by the author (2025)

4. RESULT AND DISCUSSION

4.1 Descriptive Statistic

Before conducting hypothesis testing and regression analysis, a descriptive statistical test was carried out to provide an overview of respondents’ perceptions of each research variable. Descriptive statistics summarize the minimum, maximum, mean, and standard deviation values, helping the researcher understand the distribution and general trends of the responses for all the questionnaire indicators. The descriptive statistical results for each variable, Budgeting, Financial Control, Cash Management, and MSME Performance, are presented in Table 2.

Table 2. Descriptive Statistic

Variable / Indicator	N	Minimum	Maximum	Sum	Mean	Std. Deviation
X1.1	30	3.00	4.00	106.00	35.333	.50742
X1.2	30	3.00	4.00	105.00	35.000	.50855
X1.3	30	3.00	5.00	110.00	36.667	.66089
X1.4	30	3.00	5.00	108.00	36.000	.56324
Total_X1 (Budgeting)	30	12.00	17.00	429.00	143.000	201.973
X2.1	30	3.00	5.00	104.00	34.667	.77608
X2.2	30	2.00	5.00	105.00	35.000	.62972
X2.3	30	3.00	5.00	106.00	35.333	.62881
X2.4	30	3.00	4.00	102.00	34.000	.49827
Total_X2 (Financial Control)	30	11.00	17.00	417.00	139.000	212.295
X3.1	30	3.00	5.00	106.00	35.333	.62881
X3.2	30	2.00	4.00	103.00	34.333	.56832
X3.3	30	3.00	5.00	107.00	35.667	.50401
X3.4	30	3.00	5.00	112.00	37.333	.63968
Total_X3 (Cash Management)	30	12.00	17.00	428.00	142.667	183.704
Y1.1	30	2.00	4.00	102.00	34.000	.56324
Y1.2	30	2.00	4.00	101.00	33.667	.55605
Y1.3	30	2.00	5.00	101.00	33.667	.71840
Y1.4	30	2.00	5.00	111.00	37.000	.83666
Total_Y (MSME Performance)	30	11.00	17.00	415.00	138.333	227.556

Source: Processed SPSS 25 Output (2025)

Based on the descriptive statistical results, all variables in this study had mean values above 3.0 on a 5-point Likert scale, indicating generally positive responses from MSME owners. The budgeting variable (X1) shows an average score of 14.30, suggesting that respondents regularly apply budgeting practices. The financial control variable (X2) has an average of 13.90, which reflects a tendency among MSMEs to implement financial monitoring in their operations. Meanwhile, the cash management variable (X3) records the highest mean value (14.27), indicating strong attention to cash handling and liquidity. The MSME performance variable (Y) has a mean of 13.83, showing that overall business performance is perceived positively. In addition, the standard deviation values are all below 1.0, suggesting that respondents' answers are relatively consistent and do not vary widely.

4.2 Instrument Testing and Classical Assumption

Before conducting the hypothesis tests, all research instruments were confirmed to have passed the validity and reliability assessments, showing that each statement item is both valid and consistent. In addition, the classical assumption tests indicated that the regression model meets the criteria for normality, does not exhibit multicollinearity, and is free from heteroscedasticity. These results confirm that the data is appropriate for further statistical analysis.

4.3 Hypothesis Testing

4.3.1 Partial Test (t-test)

The t-test was used to see whether each independent variable Budgeting (X1), Financial Control (X2), and Cash Management (X3) gives a partial influence on MSME Performance (Y). The decision refers to the significance value (Sig). When the Sig value is below 0.05, the hypothesis is accepted, which means the variable does have an effect on MSME Performance. However, if the Sig value is above 0.05, the hypothesis is rejected because the variable is considered not to have a significant impact on MSME Performance.

Table 3. Coefficients (t-test Result)

Variable	B	Std. Error	t-value	Sig.
Constant	-2.806	1.114	-2.519	.018
Budgeting (X1)	0.295	0.134	2.202	.037
Financial Control (X2)	0.400	0.118	3.396	.002
Cash Management (X3)	0.481	0.137	3.520	.002

Source: Processed SPSS 25 Output (2025)

Based on the t-test results (Table 3), all independent variables Budgeting (X1), Financial Control (X2), and Cash Management (X3) record significance values below 0.05. This indicates that each variable has a positive and significant influence on MSME Performance. Budgeting shows a meaningful effect with a Sig value of 0.037. Financial Control presents an even stronger impact, supported by a Sig value of 0.002. Likewise, Cash Management also has a significant contribution, as reflected by its Sig value of 0.002. These findings confirm that, partially, Budgeting, Financial Control, and Cash Management each play a significant and positive role in improving MSME Performance.

4.3.2 Simultaneous Test (F-test)

The F-test is used to examine whether the independent variables Budgeting (X1), Financial Control (X2), and Cash Management (X3) jointly influence MSME Performance (Y). The decision criterion applied

in this test is straightforward: if the significance value (Sig.) is below 0.05, the hypothesis is accepted, meaning that the three variables together have a significant effect on the dependent variable. However, if the significance value exceeds 0.05, the hypothesis is rejected, indicating that the independent variables do not simultaneously influence MSME Performance.

Table 4. ANOVA – F-Test Result

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	135.387	3	45.129	79.389	0.000
Residual	14.780	26	0.568		
Total	150.167	29			

Source: Processed SPSS 25 Output (2025)

Based on the ANOVA results (Table 4), the significance value obtained is 0.000, which is well below the 0.05 threshold. With this outcome, the fourth hypothesis (H4) is accepted. This finding indicates that Budgeting, Financial Control, and Cash Management collectively have a significant influence on MSME Performance.

4.3.3 Multiple Linear Regression Equation and R Square Interpretation

Table 5. Model Summary Table

Model	R	R Square	Adjusted R Square	Std. Error of Estimate
1	0.950	0.902	0.890	0.75396

Source: Processed SPSS 25 Output (2025)

Based on the results of the multiple linear regression analysis (Table 5), the following regression equation is obtained:

$$Y = 2.806 + 0.295 X_1 + 0.400 X_2 + 0.481 X_3.$$

This equation shows that the constant value of 2.806 represents the expected level of MSME Performance when all independent variables Budgeting, Financial Control, and Cash Management are assumed to be at zero. The coefficient for Budgeting (X_1) is 0.295, meaning that a one-unit increase in budgeting practices is estimated to raise MSME Performance by 0.295 points, assuming the other variables remain unchanged. The coefficient for Financial Control (X_2) is 0.400, indicating that stronger financial control contributes an increase of 0.400 to MSME Performance. Meanwhile, the coefficient for Cash Management (X_3) is the highest at 0.481, suggesting that improvements in cash management have the strongest impact on performance among the three variables. The Adjusted R Square value of 0.890 indicates that 89% of the variation in MSME Performance can be explained by the three independent variables in this model. The remaining 11% is influenced by other factors that were not examined in this study.

5. CONCLUSION

Based on the results of hypothesis testing, this study concludes that Budgeting, Financial Control, and Cash Management each exert a positive and significant influence on MSME Performance, both individually and collectively. These findings reinforce the principles of the Resource-Based View (RBV) Theory, which posits that internal resources and managerial capabilities that are valuable, rare, difficult to

imitate, and non-substitutable contribute to superior organizational performance. In this context, budgeting, financial control, and cash management function as strategic managerial capabilities that enable MSMEs to manage resources more effectively and maintain a competitive edge.

The results also align with Contingency Theory, which emphasizes that management practices should be tailored to the specific conditions and environment of an organization. The effectiveness of financial management within MSMEs is strongly dependent on how well budgeting, financial control, and cash management practices are adapted to the scale, characteristics, and operational realities of the business. Furthermore, the findings support Working Capital Theory, which explains that efficient management of working capital and cash flows enhances liquidity and operational stability, ultimately contributing to higher business performance.

For future research, it is recommended to increase the sample size and broaden the research scope by including MSMEs from various industries or regions. Future studies may also incorporate additional variables such as digital financial literacy, technology adoption, or entrepreneurial orientation as moderating or mediating factors to enrich the model.

From a practical standpoint, this study highlights the importance for MSME owners, government agencies, and related stakeholders to strengthen internal financial capabilities. Implementing structured budgeting, maintaining discipline in financial control, and adopting effective cash management practices can help MSMEs enhance performance, ensure long-term sustainability, and remain competitive in a dynamic and uncertain business environment.

Ethical Approval

This study did not require formal ethical approval because it did not involve clinical interventions, high-risk participants, or the collection of sensitive personal information. The research was carried out in line with general ethical standards commonly applied in social science studies, including voluntary participation, confidentiality of respondent data, and adherence to principles of honesty and integrity throughout the research process.

Informed Consent Statement

All participants were informed in advance about the purpose, procedures, and expected benefits of the study. Their participation was entirely voluntary, and informed consent was obtained before they completed the questionnaire. Respondents were also assured that all information provided would be kept confidential and used solely for academic research purposes.

Authors' Contributions

RN led the conceptualization of the study, developed the research framework, coordinated data collection, and prepared the initial manuscript draft. J contributed to designing the methodology, processing and analyzing quantitative data using SPSS, and assisting in the interpretation of statistical findings. ESB participated in refining the theoretical foundation, validating measurement instruments, and reviewing the analysis to ensure methodological rigor. SYA contributed to the literature review, strengthened the discussion by integrating relevant empirical studies, and revised the manuscript for academic coherence. Y assisted in data verification, contributed to the interpretation and implications of the findings for MSME practitioners, and helped finalize the manuscript for submission.

Disclosure Statement

The authors declare that there is no conflict of interest related to this research.

Data Availability Statement

The data supporting this study are not publicly available due to privacy considerations but can be provided upon reasonable request from the corresponding author.

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