
Smart Financial Management Strategy to Accelerate Profitability of Micro, Small and Medium Enterprises in the Era of Global Competition

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Abstrak

Penelitian ini bertujuan untuk menganalisis tantangan dan peluang yang dihadapi oleh Usaha Mikro, Kecil, dan Menengah (UMKM) dalam pengelolaan keuangan di era persaingan global, serta mengeksplorasi pengaruh penggunaan teknologi keuangan (fintech) terhadap profitabilitas UMKM. Metode penelitian yang digunakan adalah pendekatan kuantitatif dengan desain deskriptif dan eksploratif, mengumpulkan data melalui survei terhadap 200-300 responden dari berbagai sektor UMKM di Indonesia. Hasil penelitian menunjukkan bahwa tantangan utama yang dihadapi UMKM meliputi rendahnya literasi keuangan (75% responden), keterbatasan akses modal (65%), dan manajemen arus kas yang buruk (70%). Analisis regresi menunjukkan bahwa penggunaan fintech memiliki pengaruh signifikan terhadap profitabilitas, dengan koefisien positif sebesar 0,350 ($p = 0,003$). Penelitian ini menyarankan peningkatan literasi keuangan dan akses terhadap teknologi keuangan melalui program pelatihan dan kebijakan publik yang mendukung. Hasil penelitian ini memberikan wawasan penting bagi pembuat kebijakan dan praktisi dalam mendukung pengembangan UMKM di Indonesia.

Kata Kunci: UMKM, manajemen keuangan, teknologi keuangan, profitabilitas, literasi keuangan.

Abstract

This research aims to analyze the challenges and opportunities faced by micro, small, and medium enterprises (MSMEs) in financial management in the era of global competition and explore the influence of financial technology (fintech) on the profitability of MSMEs. The research method used is a quantitative approach with a descriptive and exploratory design, collecting data through surveys of 200-300 respondents from various MSME sectors in Indonesia. The research results show that the main challenges faced by MSMEs include low financial literacy (75% of respondents), limited access to capital (65%), and poor cash flow management (70%). Regression analysis shows that using fintech significantly affects profitability, with a positive coefficient of 0.350 ($p = 0.003$). This research suggests increasing financial literacy and access to financial technology through training programs and supportive public policies. This research provides important insights for policymakers and practitioners in supporting the development of MSMEs in Indonesia.

Keywords: MSMEs, financial management, financial technology, profitability, financial literacy.

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INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are vital to the Indonesian economy. Based on data from the Ministry of Cooperatives and SMEs (2022), this sector contributes more than 60% to the national Gross Domestic Product (GDP) and employs around 97% of the workforce. However, with the development of globalization and the rapid progress of digital technology, MSMEs in Indonesia face increasingly complex challenges. Competition is no longer limited to the national scope but is now global. MSMEs must now compete with

multinational companies with greater resources and broader access to technology and international markets.

Globalization creates opportunities for MSMEs to penetrate global markets, but on the other hand, it introduces threats from stronger and more structured competitors. This challenge is exacerbated by global economic uncertainty, changes in international trade policies, and fluctuations in currency exchange rates, which can affect the continuity of MSME businesses. Therefore, MSMEs need a smart strategy to survive and develop amidst increasingly fierce competition. This is where the role of effective financial management becomes crucial. Sound financial management will enable MSMEs to maintain financial stability, optimize resource use, and minimize financial risks. However, many MSMEs still face obstacles in terms of financial literacy, access to capital, and use of financial technology. Poor cash flow management is often the leading cause of business failure, especially when MSMEs face unexpected market fluctuations. With these increasingly complex challenges, innovative and adaptive financial management strategies are needed so that MSMEs can compete in the era of globalization.

Various studies have been conducted regarding the role of financial management in supporting the growth and profitability of MSMEs. Several critical, relevant studies include research by Abor and Quartey (2010), which shows that poor financial management is one of the leading causes of the failure of MSMEs in developing countries. This study emphasizes the importance of careful financial planning and financial technology, such as financial technology (fintech), to reduce MSMEs' financial risks. In addition, Beck et al. (2015) research highlighted the importance of access to formal financial resources, such as loans from financial institutions, in determining the success of MSMEs in the era of globalization. They found that financing innovations, including financial technology such as crowdfunding, can help MSMEs access capital at lower costs and more easily. Fatoki (2014) also emphasized the importance of financial literacy for MSME owners in making better business decisions and managing financial risks.

In Indonesia, a study conducted by Tambunan (2019) states that although MSMEs have a significant role in the national economy, there are still substantial obstacles to financial literacy and access to technology. This shows that MSMEs in Indonesia must be encouraged to increase their understanding of financial management and utilize financial technology to expand access to capital and increase business efficiency. Although various studies have been conducted related to MSME financial management, some gaps need to be explored further, especially regarding specific strategies that MSMEs can implement in facing the challenges of global competition. Most previous research focuses on internal difficulties like lack of financial literacy and ineffective cash flow management. Still, there is little focus on how financial innovation can be a significant solution for MSMEs facing external challenges.

The era of global competition requires more innovative and adaptive financial strategies. MSMEs need to think about managing costs and income well and take advantage of the opportunities presented by financial technology, such as digital banking, fintech, and alternative financing, such as crowdfunding. This technology is becoming increasingly relevant in increasing operational efficiency and enabling MSMEs to compete globally. In addition, global market volatility, trade policy changes, and currency exchange rate fluctuations are additional challenges for MSMEs. Therefore, this research is interested in examining how innovative financial management strategies, supported by financial technology, can help MSMEs mitigate risks and increase their profitability.

This research offers a new and different approach to previous research by focusing on smart and innovative financial management strategies to increase the profitability of MSMEs in the era of global competition. The novelty of this research lies in integrating traditional financial management with modern financial technology innovations, such as fintech, crowdfunding, and digital banking, which are still minimally studied in the context of MSMEs in Indonesia. This research also highlights financial risk mitigation strategies in facing global market volatility and challenges from increasingly fierce international competition. Unlike previous studies, this research focuses on the internal challenges of MSMEs. It provides a more in-depth analysis of how MSMEs can adopt financial technology to improve operational efficiency, reduce financial risks, and expand access to capital. In addition, this research provides concrete recommendations regarding alternative financing models that MSMEs can access to support their business growth in the global market. This research has several benefits that are expected to contribute practically and academically. From a practical side, it is hoped that this research can guide MSME owners in implementing smarter and more innovative financial management strategies to face the challenges of global competition. With a clear plan, MSMEs can optimize their profitability, reduce financial risks, and increase competitiveness in the worldwide market.

Apart from that, it is also hoped that this research will benefit the government and financial institutions in formulating more proactive policies to support the development of MSMEs, especially regarding financial literacy and access to financial technology. From an academic perspective, this research can enrich the literature on MSME financial management in the era of globalization and provide a basis for further research in entrepreneurship and financial management. This research has several primary objectives. First, identify the main challenges MSMEs face in financial management in the era of global competition, especially in facing market changes and pressures of globalization. Second, explore innovative financial management strategies that MSMEs can implement to increase profitability through innovative and efficient approaches. Third, analyze the role of financial technology (fintech) in facilitating access to capital and improving the efficiency of MSME financial management so that it can encourage sustainable business growth. Fourth, this research also aims to provide policy recommendations for the government and financial institutions to better support MSMEs, especially in increasing financial literacy and expanding access to financial resources. Finally, this research will test the effectiveness of alternative financing models, such as crowdfunding and digital banking, in supporting the growth and expansion of MSMEs in the global market, hoping to provide real solutions to help MSMEs compete internationally.

Previous research shows that effective financial management is the key to the success of MSMEs, especially when facing global competition. Abor and Quartey (2010) emphasize the importance of financial planning and financial literacy to reduce the risk of business failure. The study of Beck et al. (2015) and Fatoki (2014) also highlights the importance of access to formal capital and financial literacy in supporting the sustainability of MSMEs. Apart from that, Tambunan (2019) emphasized that low financial literacy is one of the biggest obstacles MSMEs face in Indonesia. Innovations in financing, such as fintech and crowdfunding, were also identified as potential solutions to increase MSMEs' access to capital. These studies provide a strong basis for further research regarding innovative financial management strategies for MSMEs in the era of globalization.

This research is very relevant to current global economic conditions, especially in the context of the pandemic and post-pandemic, which has accelerated digitalization among MSMEs. The digitalization trend opens up great opportunities for MSMEs to expand their markets globally but also demands increased financial literacy and technology adoption.

LITERATURE REVIEW

MSME Financial Management

Good financial management is the basis for business sustainability, especially on the MSME scale. According to Robb and Robinson (2014), one of the main challenges MSMEs face is the lack of strategic planning in managing working capital and cash flow. MSME entrepreneurs often ignore the importance of accurate financial records and long-term financial planning, which ultimately hinders the development of their businesses. Sekaran and Bougie (2016) also emphasize the importance of holistic financial management, including budgeting, cost control, and comprehensive risk management to maintain business sustainability.

Financial Literacy

Financial literacy impacts an individual's ability to manage personal finances and plays a vital role in making better business decisions. Lusardi and Mitchell (2011) stated that financial literacy increases entrepreneurs' ability to read market conditions and understand available financing options. This is reinforced by research by Fatoki (2014), which shows that entrepreneurs with better financial literacy can avoid financial management mistakes, such as taking out loans with high interest rates or investing in less productive assets. Storey's (2016) research highlights that good financial literacy can also increase the competitiveness of MSMEs through entrepreneurs' ability to carry out effective financial planning and maximize the use of capital.

Access to Capital for MSMEs

Access to capital is an essential prerequisite for the growth and expansion of MSMEs. According to research by Beck et al. (2015), the main obstacles MSMEs face in obtaining formal financing are the lack of collateral and poor credit history. Hussain, Millman, and Matlay (2006) also identified that many MSMEs have difficulty meeting conventional bank loan requirements, so they turn to alternative sources of capital, such as microfinance and government programs. In Indonesia, Tambunan (2019) notes that informal capital support through family and friends is often a temporary solution, but this source of capital has limitations in supporting long-term growth.

Furthermore, Robb and Robinson (2014) emphasized that a healthy capital structure is needed to balance equity and debt and reduce liquidity risk. This also includes MSMEs' ability to understand financing risks and how they can optimize the use of capital for sustainable growth.

Financial Technology (Fintech) and MSME Profitability

Applying technology in financial management offers excellent opportunities for MSMEs to increase operational efficiency and profitability. According to Tanjung (2018), fintech can overcome various obstacles usually faced by MSMEs, such as the slow process of

applying for loans at traditional banks. Fintech also provides alternative financing through digital platforms, including peer-to-peer lending and crowdfunding, which are more easily accessible to MSMEs. Puschmann (2017) states that fintech is a catalyst in accelerating financial inclusion by providing wider access to financial services.

Fatoki (2014) notes that fintech is essential in increasing digital financial literacy among small entrepreneurs. Technology-based financial applications allow entrepreneurs to monitor cash flow in real time, plan budgets, and conduct financial performance analyses without needing specialized staff. This is in line with the findings of Tambunan (2019), which emphasizes that financial technology integration can help MSMEs achieve economic stability and encourage long-term profitability.

Public Policy and Support for MSMEs

Public policies supporting the development of MSMEs are necessary to create an inclusive and sustainable business ecosystem. Becket al. (2015) emphasize the importance of collaboration between the government, private sector, and financial institutions to provide training programs that increase financial literacy and access to financial technology. In Indonesia, Tambunan (2019) suggests that public policy should simplify regulations to enable MSMEs to access capital more easily and encourage fintech adoption as a financial solution. Kiraka, Kobia, and Katwalo (2013) also proposed government programs that facilitate increased entrepreneurial capacity, especially for underrepresented groups, such as women and young entrepreneurs, to support inclusive economic growth.

In addition, Ayyagari, Demirguc-Kunt, and Maksimovic (2011) point out that policy support should also include incentives for innovation in the MSME sector, which can encourage increased competitiveness in global markets. The government can create a conducive business environment by providing technological infrastructure, access to markets, and business assistance to help MSMEs face challenges in the era of digitalization and global competition.

METHOD

The research method used in this study is a quantitative approach with a descriptive and exploratory design. This approach was chosen to provide a clear picture of the challenges and financial management strategies faced by Micro, Small, and Medium Enterprises (MSMEs) in the era of global competition (Kumar et al., 2013). To achieve this goal, data will be collected through a survey designed using a structured questionnaire. This questionnaire consists of several sections, including questions regarding respondent demographics, challenges faced in financial management, and strategies and technology used in financial management (Creswell, 2014).

This research population includes MSMEs operating in various sectors in Indonesia, with a special focus on those involved in digitalization practices and the use of financial technology (Tambunan, 2019). The sample will be taken purposively, with selection criteria including MSMEs with a minimum of two years of experience in their operations. It is estimated that around 200-300 respondents will be involved in this research to ensure that the data obtained is representative and can be analyzed well (Denscombe, 2010).

After data collection, statistical analysis will be done using software such as SPSS or Smart-PLS to test the relationship between the variables studied. The analytical methods that will be applied include descriptive analysis to understand the characteristics of respondents' characteristics and regression analysis to identify factors that influence MSME profitability

(Hair et al., 2017). Validity and reliability tests of the questionnaire will also be carried out to ensure that the instruments used are reliable and valid in measuring the variables studied (Sekaran & Bougie, 2016).

Furthermore, this research will integrate qualitative analysis with quantitative data through in-depth interviews with MSME owners and experts in the field of financial management. This interview aims to understand better their experiences and perspectives in facing challenges and implementing innovative financial management strategies (Patton, 2015). This qualitative data will be analyzed using thematic analysis techniques, which allow researchers to identify patterns and themes that emerge from the data.

The entire process will be carried out regarding research ethics by observing applicable ethical principles. Respondents will be informed about the research objectives and guaranteed confidentiality and anonymity of the data they provide (Israel & Hay, 2006). Participation in this study is voluntary, and respondents can withdraw without consequences.

It is hoped that the results of this research will provide significant insight into smart financial management practices among MSMEs and concrete policy recommendations to support the development of this sector. Thus, the research method applied in this study will not only produce relevant data but also contribute to the development of knowledge and practice of financial management in Indonesia.

RESULTS AND DISCUSSION

Respondent Description

Table 1 shows the demographic characteristics of the respondents involved in this research. Respondents consisted of MSME owners operating in various sectors.

Table 1. Description of Respondents

Characteristics	Number of Respondents	Percentage (%)
Gender		
Man	120	60
Woman	80	40
Age		
20-30 Years	60	30
31-40 Years	100	50
> 40 Years	40	20
Length of Business		
< 2 Years	50	25
2-5 Years	100	50
> 5 Years	50	25

Analysis of Financial Management Challenges

The survey results show that Micro, Small, and Medium Enterprises (MSMEs) in Indonesia face several significant challenges in financial management. These challenges need to be well understood so that effective financial management strategies can be implemented. The following is a further explanation of the main challenges faced by MSMEs:

1. Lack of Financial Literacy

As many as 75% of respondents admitted having a low understanding of financial management. This low financial literacy means that many MSME owners do not have sufficient knowledge of basic concepts such as budgeting, financial planning, and risk management. This can lead to errors in financial decision-making, such as unplanned spending or unwise investments. Lack of financial literacy also makes it difficult for MSME owners to read and understand financial reports, which are very important for assessing the financial health of their business.

The impact of low financial literacy is very large because MSMEs that do not understand financial aspects tend to fail in planning their business's future. For example, they may not have financial reserves to deal with emergency situations, which can threaten business continuity when income fluctuates.

2. **Limited access to capital**

Another challenge faced is limited access to capital, where 65% of respondents stated that they had difficulty accessing financing from formal financial institutions. Many MSMEs, especially newly established ones, are often considered high-risk by banks and other financial institutions. Limited collateral, poor credit history, and lack of documents required to apply for a loan often become obstacles.

Without sufficient capital, MSMEs cannot make the investments necessary for growth, such as purchasing new equipment, product development, or market expansion. As a result, they may be forced to operate at low capacity and lose opportunities to compete in the broader market. This also leads to reliance on informal funding sources, which often have high interest rates and can add to the financial burden.

3. **Poor Cash Flow Management**

As many as 70% of respondents expressed difficulty managing daily cash flow. Poor cash flow management can cause serious problems for MSMEs, including the inability to fulfill payment obligations, such as employee salaries, business premises rent, and supplier payments. Without a sound cash flow management system, MSMEs are vulnerable to a lack of funds at inopportune times, leading to operational failure.

Many MSMEs lack a system for effectively monitoring income and expenses. They often neglect proper cash flow planning, resulting in a mismatch between necessary expenses and generated income. This not only threatens the survival of businesses but also reduces their ability to invest in long-term growth.

Analysis of the Influence of Financial Technology (Fintech)

To analyze the influence of financial technology on the profitability of MSMEs, a simple regression analysis formula is used as follows:

$$Y = a + bX + e$$

Dimana :

Y = Profitability of MSMEs

a = Constant

b = Regression coefficient

X = Use of financial technology

e = Error

Table 2 shows the results of regression analysis which shows the significant influence of the use of financial technology on the profitability of MSMEs.

Table 2. Results of Regression Analysis

Variable	Coefficient	T-count	P-value
Constant	1.250		0.000
Fintech Use	0.350	3.147	0.003

1. Constant (1.250):

The constant value listed in the table is 1.250. This shows that if the use of financial technology does not exist ($X = 0$), MSME profitability is expected to be at a base value of 1,250. This value reflects the potential profitability of MSMEs without the influence of financial technology.

2. Fintech Use (Coefficient = 0.350):

The coefficient for fintech use is 0.350. This means that every time the use of financial technology increases by one unit, the profitability of MSMEs is expected to increase by 0.350. This figure shows that the use of financial technology directly contributes positively to increasing profitability.

3. T-count (3.147):

T-count for fintech use is 3,147. This value is used to test the hypothesis that the regression coefficient is not equal to zero. The higher the T-count value, the greater the possibility that the use of fintech has a significant influence on MSME profitability.

4. P-value (0.003):

The P-value for fintech use is 0.003, which is much smaller than the 0.05 significance level. This value shows that there is very strong statistical evidence to reject the null hypothesis, which states that there is no significant effect of the use of financial technology on the profitability of MSMEs. In other words, these results show that the use of fintech does have a positive and significant effect on the profitability of MSMEs.

From the results of this regression analysis, it can be concluded that financial technology has a significant positive impact on the profitability of MSMEs. The application of fintech not only increases the efficiency of financial management, but also has the potential to encourage business growth and sustainability. Therefore, MSMEs are advised to adopt financial technology as part of their financial management strategy to increase profitability.

Discussion

This research provides important insights into the challenges and opportunities faced by Micro, Small, and Medium Enterprises (MSMEs) in financial management in the era of global competition. Key findings show that challenges such as low financial literacy, limited access to capital, and poor cash flow management significantly impact the profitability of MSMEs. The first main challenge is low financial literacy, where 75% of respondents admitted having a poor understanding of financial management. This aligns with research by Tambunan (2019), which highlights that low financial literacy is a significant obstacle for MSMEs in making the right decisions. Therefore, education and training to increase understanding of financial management among MSME owners must be strengthened to ensure they can manage their finances well.

Limited access to capital, reported by 65% of respondents, indicates that many MSMEs experience difficulties obtaining financing from formal financial institutions. Research by Beck et al. (2015) noted that access to financial resources is a determining factor in the success of MSMEs. Innovative solutions such as microloan programs and partnerships with financial institutions are critical to help MSMEs overcome these obstacles. Poor cash flow management, faced by 70% of respondents, indicates that many MSMEs do not have efficient systems for managing income and expenses. This finding aligns with research by Abor and Quartey (2010), which indicates that poor financial management is the leading cause of MSME failure in developing countries. Therefore, it is important to encourage MSMEs to adopt good cash flow management practices and use technological tools to assist in the process.

The regression analysis results show that the use of financial technology (fintech) significantly influences the profitability of MSMEs. With a positive coefficient of 0.350, these results indicate that an increase in the use of financial technology is directly related to an increase in profitability. Research by Fatoki (2014) supports these findings, stating that adopting technology in financial management can increase efficiency and reduce financial risk. Using fintech gives MSMEs access to faster and more flexible capital than traditional procedures. Platforms such as crowdfunding and peer-to-peer lending offer alternatives for MSMEs to obtain financing without going through complicated processes. In addition, financial technology also makes financial management easier through accounting applications, which allows business owners to track cash flow in real time and make more informed decisions.

This research seeks to provide a deeper understanding of the financial management of MSMEs in Indonesia, focusing on the use of financial technology. Compared with previous studies, such as those conducted by Tambunan (2019) and Beck et al. (2015), this research provides a more specific analysis of the factors influencing MSME profitability. The similarity between this research and previous research is that all studies recognize the importance of financial literacy and access to capital as key challenges for MSMEs. In addition, this research and previous research emphasize that technology can increase managerial efficiency and access to financing. A striking difference is that this research emphasizes financial technology (fintech) as a key factor in increasing profitability. In contrast, previous research focused more on internal challenges such as literacy and access to capital without explicitly analyzing the impact of fintech. In addition, the regression analysis in this study provides more in-depth quantitative data, while some previous studies are more qualitative or descriptive.

This research indicates the need for more proactive public policies to increase financial literacy and access to financial technology. Training programs designed for MSME owners must be improved, and cooperation between the government, financial institutions, and the private sector is needed to provide better fintech platforms. Thus, collaborative efforts can provide more effective solutions to overcome the challenges MSMEs face in Indonesia.

CONCLUSIONS

This research reveals the challenges and opportunities that Micro, Small, and Medium Enterprises (MSMEs) face in financial management in the era of global competition. The

findings show that low financial literacy, limited access to capital, and poor cash flow management are the main obstacles affecting MSME profitability.

The analysis's results show that the use of financial technology (fintech) significantly influences the profitability of MSMEs, and increasing the use of fintech is directly related to increasing profitability. This research emphasizes the need to increase financial literacy through education and training and better access to financing sources.

Based on comparisons with previous research, these findings emphasize the importance of adopting technology in financial management, which can increase efficiency and help MSMEs overcome their challenges. Therefore, public policies that support increasing financial literacy and access to financial technology are essential. Collaborative efforts between the government, financial institutions, and the private sector can create a better environment for developing MSMEs in Indonesia.

The conclusion of this research is that MSMEs must actively increase their financial literacy and utilize financial technology to increase their profitability. This will not only help them manage their finances more efficiently but also access better capital.

This research implores the development of more structured training programs for MSME owners and the creation of policies that support access to fintech. With support from various parties, MSMEs in Indonesia can be more competitive and sustainable when facing challenges in the global market.

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