



# Financial Management in Reaching Product Empowerment Index Standards Related to Science on MSME Performance

Kiki Farida Ferine<sup>1\*</sup>, Arif Saefudin<sup>2</sup>, Prasetyo Ariwibowo<sup>3</sup>, Irfan Azim<sup>4</sup>

<sup>1</sup> Universitas Pembangunan Panca Budi Medan, Indonesia.

<sup>2</sup> Universitas PGRI Yogyakarta, Indonesia.

<sup>3</sup> Universitas Indraprasta PGRI Jakarta, Indonesia.

<sup>4</sup> Institute Elkatarie, Nusa Tenggara Barat, Indonesia.

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Corresponding Author:

Kiki Farida Ferine

[kikifarida@dosen.pancabudi.ac.id](mailto:kikifarida@dosen.pancabudi.ac.id)

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**Abstract:** Product innovation has a positive effect on MSME performance. So, product innovation has a positive effect on the performance of MSMEs accepted. Products with interesting and creative innovations will be in demand in the market so that they will improve the performance of MSMEs. A city's economic development requires appropriate action to maximize existing resources through the financial management of MSME actors. One of the solutions to control financial management is to form a UMK Sentra, as a center that can become a forum for its members. Therefore, MSES need to have good financial management to improve their business performance. This study aims to determine the level of effectiveness of financial management at the UMK Center on Jalan Sei Serayu Number 103, Tanjung Rejo, Medan Sunggal District, Medan City, North Sumatra. This study uses qualitative methods through observation and interviews with key informants at MSE centers. From the results of the research, the majority of MSME performance members in Medan City did not experience many obstacles that could affect the growth and sustainability of their business due to the existence of the UMK Sentra group as a center of knowledge for its members. In Medan City, the local government and the MSE Sentra group work well together in managing finances and business. In this study, the system applied to the MSME performance Sentra group in Medan City proved effective in opening opportunities for MSME performance to advance their business and improve their economic welfare to meet the Empowerment index standard.

**Keywords:** Economic resources; Empowerment index; Financial control; Financial management; MSMEs

## Introduction

The convenience of Micro, Small, and Medium Enterprises (MSMEs) in offering their business products is very easy. This can be done by introducing products through social media and registering at the marketplace to greet candidates more closely at bazaars and events that are held in person. However, there are many products processed by MSME actors that are similar to one another. There need to be innovations in colonizing processed products. The Minister of Cooperatives and SMEs, Teten Masduki explained that MSME need to innovate in creating scientific and technological innovation business products to be able to compete in

the digital era. He added that innovation in the field of science and technology would be Indonesia's advantage. This can be applied to MSME that are developing their business or those that are just starting. MSME do not only struggle with low technology without innovation. Currently, many young people have initiatives in developing digital platforms but forget to develop their products. Therefore, design-making must be done to respond to various problems that occur in society to become a business innovation. Indonesia currently has the world's fourth largest digital market with a total of 270 million, as well as being the largest economic power after America, China, and India. "We have to seize and pay close attention to this opportunity so that the digital

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market in the country is not only controlled by foreign products but can be taken over and maximized by domestic products," he added. If the existing opportunities are not exploited, the Indonesian market will be under threat of being dominated by imported products.

Micro, Small, and Medium Enterprises (MSMEs) are one of the important pillars of a country's economy (Gallardo-Vázquez & Lizcano-álvarez, 2020; Lussak et al., 2020). MSME economic growth in cities is often considered to be a lot of problems compared to economic growth in other sectors. For this reason, it is necessary to restructure the MSME economy by optimally utilizing existing resources, according to the needs and conditions of the community, to achieve comprehensive and sustainable prosperity (Md Husin & Haron, 2020; Prakash et al., 2021). To achieve this, two related approaches are needed, namely the community's need to make changes to prevent unwanted things; and political will or the ability of the government and society to implement development plans that have been prepared (Cueto et al., 2022). One effort that can be done is to open and support MSMEs in the city. MSME is one of the economic sectors that is very important for economic growth in cities because apart from being able to create jobs, it can also improve the economy of the surrounding community.

To increase economic growth in cities, one of the key solutions is to focus on developing MSMEs in cities (Zikrillah et al., 2021). In its efforts to encourage the development of MSMEs, the current government has given priority to programs that are translated through the Ministry of Cooperatives and MSMEs. There are three main priority programs, namely cooperative and MSME development programs, access to financing for cooperatives and MSME, and MSME empowerment through the national entrepreneurship movement (Febriyantoro et al., 2019; Idawati & Pratama, 2020; Putri et al., 2020). In addition, the community also needs to be actively involved in the development of MSME in cities, such as by buying MSME products produced in their cities (Cheruiyot-Koeh & Reddy, 2022). With strong support from the government and the community, as well as active involvement in the development of MSMEs, it is hoped that the economic growth of MSMEs in cities can increase and achieve comprehensive and sustainable prosperity for urban communities.

Based on data from the Ministry of Cooperatives and UKMK RI in 2019, there are a very large number of MSME in Indonesia, reaching 65,466,398 units or 90.99% of the total business, while Large Enterprises are only around 0.01% or 5,638 units (Wulandari, 2020). MSMEs have an important role in absorbing the workforce, reaching 119,573,843 people or 96.91% of the total

national workforce, while Large Enterprises only absorb 3% (Yudaruddin, 2020). Therefore, the government must pay great attention to the condition of MSMEs because around 97% of the national workforce works in this sector (Purnamasari et al., 2020).

To improve the performance of MSME, it is necessary to pay attention to internal and external factors. Internal factors include human resource competence, financial management, production processes, and marketing, while external factors include government policies, community culture, economic conditions, and the role of related parties, as has been discussed by several studies (See Lussak et al., 2020; Md Husin & Haron, 2020; Tsado et al., 2020). Several previous studies have shown that most MSMEs in Indonesia have not had access to funding from the government or financial institutions (Arianti & Azzahra, 2020; Putri et al., 2020; Zikrillah et al., 2021). In addition, there are many MSMEs in less developed areas who also experience difficulties in terms of digital literacy (Arianti & Azzahra, 2020; Cania & Susdiani, 2021; Idawati & Pratama, 2020). Not only in Indonesia, similar problems are also faced by other countries in the world (e.g., Ahn & Bessiere, 2023; Chang et al., 2022; Cheruiyot-Koeh & Reddy, 2022; Nyanja et al., 2021; Shankar et al., 2020; Surya et al., 2021).

Related to financial management, Maesaroh et al. (2021) concluded that optimal financial management practices, especially in terms of accounting, have not been optimally achieved by MSME in Indonesia. However et al. (2021) found that good accounting, reporting, and investment practices can have a positive impact on business financial management performance. Idawati et al. (2020) found that to improve financial performance, companies in Denpasar need to pay attention to good working capital management practices, good financing reporting, relevant bookkeeping for decision-making, good capital structure, and the application of capital budgeting techniques and asset management which is included in the empowerment index. Therefore, this study seeks to fill the gap and position it to emphasize financial management in the context of the empowerment index in Medan City, North Sumatra Province.

This study limits its scope to the financial management of the Micro Small Enterprises (MSE) group which is incorporated in the "MSE Sentra" on Jalan Sei Serayu No.103, Medan, North Sumatra Province, to facilitate research and avoid the complexity of the economic empowerment index problem that wider. The focus of this research is to obtain results that are more useful for the MSEs economic empowerment index in Medan City, by explaining problems and solutions related to financial management problems

faced by the "MSE Sentra" group. In addition, this research is also expected to contribute to the development of science, especially in the study of MSE financial management in Medan City, North Sumatra Province, so that it can provide a more holistic view and assist in making better decisions in the future.

## Method

The research conducted is qualitative research that aims to examine the processes and meanings of the observed phenomena (Yin, 2016). In this study, the data used is descriptive data to measure phenomena with high accuracy (Creswell et al., 2007; Tracy, 2013). This research was conducted on the management of the "MSE Sentra" and several UMK members who were at Jalan Sei Serayu Number 103, Tanjung Rejo, Medan Sunggal District, Medan City, North Sumatra. To take samples in this study, a purposive sampling technique was used in which samples were selected based on certain considerations, such as expertise in research questions (Denzin & Lincoln, 2018; Williams, 2008). Researchers used two sources of data, namely primary data obtained through interviews with several key respondents, and secondary data obtained from books, journals, and scientific articles related to the research theme. By utilizing these two data sources, researchers can obtain comprehensive information about financial management applied to the MSE Sentra group in Medan City.

Thus, the results of this study are expected to make a significant contribution to the development of knowledge and practice of financial management in other MSE groups in various regions of Indonesia. Researchers used three data collection methods, namely interviews, observation, and documentation (Creswell & Miller, 2000). The interview technique used is an open question which is not restricted. Observations were made by visiting the research location at Jalan Sei Serayu Number 103 Tanjung Rejo and making observations related to the research theme. While in the documentation process, researchers examine documents related to research themes, such as financial reports and other supporting documents.

After the data is collected, the researcher checks the validity of the data to ensure the quality and validity of the data. To carry out data validity, researchers double-checked with colleagues and used the triangulation method (Creswell & Creswell, 2018). Thus, the results of data validity are expected to be able to explain the research phenomenon correctly and can be accounted for. After collecting data in research, the next stage is data analysis. In this study, data analysis consisted of three main stages, namely data condensation, data

presentation, and conclusion or verification (Miles et al., 2014).

Data condensation is done to focus on important things and patterns related to the research question. After that, the data is presented through narration, observation, interviews, and documentation about the financial management of the MSE Sentra group in Medan City. The final stage is concluding, namely verification of the research objectives and concluding results from data analysis. Data analysis is very important in qualitative research to process and analyze data and discover new findings.

## Result and Discussion

### *The Effect of Product Innovation Related to Science on MSME Performance*

Product innovation has a positive effect on MSME performance. So, product innovation positively affects the performance of MSME accepted. The results of this study are in line with previous research conducted by Hadi (2023) which proved that product innovation has a positive effect on MSME performance. The results of this study indicate that products with interesting and creative innovations will be in demand in the market, thereby increasing the performance of MSMEs. Even though in reality there are still many MSMEs in the "UMK Sentra" on Jalan Sei Serayu No. 103, Medan, North Sumatra Province, in general, there are still many conventional ones because they have been passed down from generation to generation. However, MSME business actors continue to innovate, create and carry out updates through expanding product lines, and new products without leaving their characteristics so that they are not easily imitated and can increase their business turnover on the market.

The products produced at the "UMK Sentra" on Jalan Sei Serayu No.103, Medan, North Sumatra Province are mostly agricultural products that are processed into traditional foods such as opak, cassava chips, processed dried tempeh, sagon, and others. Some examples of innovations in processed agricultural products such as cassava which is processed into tiwul or leye as an alternative to rice for diabetics which are packaged attractively then elephant ginger and palm sugar which are processed into instant ginger which is efficacious as a body warmer drink, packaged in a contemporary frame but not eliminating traditional value. This suggests that product innovation is one of the factors that play an important role in determining the level of improvement in company performance. The higher the product innovation will encourage the higher the performance of MSMEs in the "MSE Center" on Jalan Sei Serayu No.103, Medan, North Sumatra Province. For

example, the MSME home industry is managed by one of the product manufacturers, which makes an alternative to rice for diabetics, namely processed leye products made from cassava. Processed traditionally but nicely packaged.

#### *Financial Management at the MSE Center*

The MSE center in Medan is a center for entrepreneurship education and is also a special sales center for MSE products in the city of Medan. This place, which is located at Jalan Sei Serayu No.103, Medan City, provides various kinds of food and souvenirs. According to the MSE Sentra Management, "The MSE Center is an entrepreneurship education center and a center for special souvenirs for MSE products with various food products and souvenirs typical of the City of Medan," so, it can be said that the MSE Center in Medan is an entrepreneurship education center and a center for souvenirs specifically for MSE products, which offer a variety of food products and souvenirs typical of Medan City. The MSE Center is a solution that provides various services and assistance for SMEs, ranging from education, and information, to assistance in managing their business. According to one MSE trader, "MSE Centers assist in terms of branding, coaching, mentoring, packing, and product marketing.

There are already 160 types of snack products available from 45 business actors in Sumatra which are marketed at the MSE Centers." Through monthly mentoring activities, MSE Sentra UMK can obtain material that is adjusted to the level entered in the Sentra UMK database, so that it can help improve the quality and competitiveness of MSE products. In addition, the UMK Center is also a tourist attraction for visitors, both from within and outside the city, to buy various food products and souvenirs typical of Medan City as souvenirs. In addition, the MSE Sentra is also a place of education and information for SMEs, where visitors can obtain information related to SME products and businesses and receive regular assistance in the form of monthly mentoring from the MSE Sentra. This assistance covers various business aspects such as branding, coaching, packing, marketing, and financial management.

The MSE Sentra teacher said, "The purpose of forming the MSE Sentra is to help strengthen the SME business in Medan City by providing information, mentoring, and expanding market reach through offline and online promotional facilities provided by the UMK Sentra." In addition, the MSE Sentra is also a tourist attraction for souvenir shopping for visitors who come from within and outside the city, with product prices that are quite affordable. In terms of funding, the MSE Center is funded by the Corporate Social Responsibility

(CSR) Bank of North Sumatra and functions as a center for sales and promotion of the best MSE products from various regions in Medan City, as well as a location for education and product information from MSE actors. This provides an opportunity for MSEs to expand their market reach and increase the accessibility of their products to the public. In addition, according to the manager, with the existence of the MSE Center, it is hoped that it can increase public awareness of the importance of supporting local MSE products and contributing to regional economic development. Through this CSR program, Bank Sumut can also show its commitment to helping empower MSEs, which is a form of real support for regional economic growth and people's welfare.

With the existence of the MSE Center, it is hoped that it will also provide greater benefits for UMK actors in Medan City and its surroundings, both in terms of marketing, improving product quality, access to financing, and business development. Apart from being offline, the MSE Sentra is also available online at [www.ukmmart.com](http://www.ukmmart.com), and MSE actors enter their products at the MSE Sentra. Assistance for its members is carried out periodically in the form of monthly mentoring which is adjusted to the level entered in the MSE Sentra database. As a promotional platform for MSEs in North Sumatra, the MSEs Sentra also has an MSE Mart, marketplace, and product store which provide opportunities for MSEs to market their products more broadly, both online and offline. In terms of branding, coaching, mentoring, packing, and product marketing, MSE Sentra will assist MSE actors who enter their products at MSE Sentra.

So it can be concluded that management at the MSE Sentra aims to validate North Sumatra MSE data, online stalls (E-commerce), promotional facilities, business profile information media, and regular assistance. MSE centers are here as a solution for MSE actors in Medan City in improving the quality and competitiveness of their businesses. MSE Sentra is a popular destination for visitors who want to buy souvenirs in the city of Medan. Here, a wide variety of affordable food and souvenir options are available, such as durian pancakes, snacks, coffee, chips, cakes, rendang jengkol, ice cream, key earrings, ulos, gorga motif batik, sandals, and many more. These products are offered at very affordable prices, starting from IDR 5,000 to IDR 200,000. The MSE center is open every day from 9 am to 5 pm, so visitors have enough time to shop and explore this place.

Apart from being a place to shop, the MSE Sentra also offers an interesting tourist experience because visitors can see first-hand various local products produced by North Sumatra MSE actors. According to the manager of the MSE Center, the presence of the MSE

Center will encourage more and more SMEs to emerge. The manager highlighted that although there are many imported products available on the market, domestic products, especially SME products, are of no less good quality. It is hoped that with increasing public awareness of quality SME products, SMEs will also have more opportunities to grow and develop (Hamsani et al., 2022). The MSE Sentra Manager also stated that at the end of each year, the number of visitors to the MSE Sentra always increased.

Most MSEs in Medan City face problems related to limited literacy skills, limited management skills, and limited access to individual financing (Febriyantoro et al., 2019; Sa'diyah et al., 2020; Zikrillah et al., 2021). However, this turned out to be an alternative solution by forming an MSE Sentra group, making it easier to monitor and empower the entire MSE potential (Idawati & Pratama, 2020; Wulandari, 2020). With good management, welfare levels, and income opportunities can be increased and distributed more evenly. Management of MSEs that are less competent can be replaced with better skills (Cania & Susdiani, 2021; Putri et al., 2020). Likewise, financial management, licensing, and the marketing system will be easier to direct because all are under one umbrella of the MSE Sentra. The financial management of the MSE Center in Medan City is also synergized with the Program from the Regional Government with Bank Sumut as one of the main venture capital providers. Members of the MSE group have the freedom to innovate their products, with more modern branding and packaging with the Sentra MSE label. Production procedures and standards have been determined by the manager of the MSE Center by standards and agreements. Therefore, efforts to improve the ability of the MSE Sentra in implementing financial management and business development must be the main focus in efforts to encourage economic growth for MSE Sentra members in Medan City.

#### *UMK Center Empowerment Index*

Based on the MSE empowerment index implemented by Schuler, Hashemi, and Riley and quoted by Lussak et al. (2020), the MSE Center empowerment strategy in Medan City shows that the group has fulfilled several empowerment index indicators. UMK centers which are under the auspices of the local government have freedom of mobility with good financial management, as well as joint packaging and labeling, and the ability to manage large groups to package products from all UMK members. In addition, the UMK Sentra is also involved in joint decisions with monitoring and evaluation agendas and has fair freedom by providing equal opportunities for development for all members. This shows that the

MSME empowerment indicators implemented by Schuler, Hashemi, and Riley are through the use of effective and sustainable strategies. The financial management implemented at the MSE Center in Medan City has several stages.

#### *Access to Economic Resources*

Access to achieving economic resources is the first step in financial planning which plays an important role in the sustainability of MSE businesses. The main objective is to maximize spending and use of funds to be more effective and efficient. Kohardinata et al. (2020) and Md Husin et al. (2020) emphasize the importance of financial planning in maintaining the financial balance of MSEs. Through good financial planning, MSEs can have clear and easy-to-understand plans, especially for MSEs who are still beginners, such as the UMK Sentra (Esubalew & Raghurama, 2020). The results of interviews with UMK Sentra actors showed that some UMK actors had already done several things at the start of their financial planning. For example, business start-up capital planning, production and sales financial planning, and program planning for the future of the business. This is fundamental because MSE business actors need to understand the importance of access to economic resources and proper financial planning (Kilay et al., 2022; Solano-Romo et al., 2022). In addition, MSEs must also consider changing economic and market factors as well as business risks that can occur (Cueto et al., 2022; Dinutistomo & Lubis, 2021). Thus, MSE business actors can ensure that their financial plans are always under control and well-managed, to avoid potential losses and financial difficulties in the future.

In the business world of the MSE Sentra in Medan City, most of the MSE actors are aware of the importance of financial planning, especially in terms of initial capital planning. Most of the initial capital for the business was obtained from sources such as personal savings and capital loans from Bank Sumut. However, with this loan, MSEs must take into account and include debt and interest payment obligations in their financial planning regularly, month after month. Especially when the pandemic hit in 2019, it created difficulties for MSEs, especially the decline in sales turnover which then required an additional capital injection to develop their business. In future business planning, the MSE Sentra group has also considered business programs for business development, both for the short and long term (Hamundu et al., 2020; Maksum et al., 2020).

#### *Economic Skills and Education*

In the context of this study, economic skills and education are the implementation of financial management related to the act of recording and

reporting financial information related to business operations. This recording process includes collecting, classifying, and archiving financial data and business activities. Meanwhile, reporting refers to the preparation of financial reports which include balance sheets, income statements, reports on changes in capital, and reports on cash flows (Hadita & Wufron, 2022; Tsado et al., 2020). Thus, the implementation of financial management in MSE centers that is quite good can assist business people in managing and managing cash flow, obtaining a clearer picture of business finances, and increasing business credibility in the eyes of stakeholders. Therefore, business people need to understand the importance of accurate and timely financial recording and reporting.

After conducting observations and interviews with UMK Sentra actors, it was found that some MSE members had kept financial records by recording income and expenses. However, there are still many members who do not understand the journalizing process and find it difficult to distinguish between debits and credits. Some MSMEs also find it difficult to record financial transactions because of limited time and find it too much of a hassle. However, if you experience difficulties in recording financial reports, the management of the MSE Sentra is willing to help and provide assistance (Meher et al., 2021). The limitations of MSE members arise because most of them are caused by low literacy and a lack of awareness of the importance of financial reports as the basis for business continuity. Therefore, the management of MSE Sentra conducts more in-depth training and assistance regarding effective and efficient financial recording and reporting to improve the quality of financial reports and support the growth of the MSE business.

#### *Control Over Expenses*

In this study, it was revealed that control over expenses involves three important elements, namely: handling of transaction documents, setting procedures for collecting payments for the sale of goods in the credit system and adopting Standard Operating Procedures (SOP) in business activities. buying and selling (Yudaruddin, 2020). However, based on the analysis that has been done, the MSE Sentra group has been able to implement financial control optimally. Although some members of the UMK Sentra still make several mistakes with keeping financial transaction notes and issuing duplicates or different series, most members of the MSE Sentra have procedures for collecting payment for the sale of goods in the credit system and have adopted SOPs in buying and selling activities. Business actors consider that SOP is needed in running their business because the administrative or managerial aspects are

still held by the business owner. And assistance by Sentra MSE is a good solution.

In the context of the MSE Centers, there has been good progress in financial management. However, several fundamental challenges must be resolved in detail. These challenges include the lack of opportunities and opportunities to expand markets and increase market reach, deficiencies in human resource management, and a lack of public trust and attention to small businesses (Gallardo-Vázquez & Lizcano-álvarez, 2020; Lussak et al., 2020; Md Husin & Haron, 2020). In response to these problems, the government of North Sumatra has launched various programs to help the MSE Centers continue to improve performance, as well as encourage the transformation of Indonesia's economic structure through investment and imports (Hamsani et al., 2022).

Even so, often these programs are not evenly distributed to all members of the MSE Sentra which can become obstacles in the future. MSE centers that have a fairly high level of Human Resources education are expected to be able to optimize the assistance programs received by the government. Therefore, it is necessary to have a management and financial management system that is more populist and by the conditions and needs of all members of the MSE Sentra.

## **Conclusion**

The results of the study found that by developing products using science, technology will make products better and can provide benefits for the health of those who buy these products. The majority of MSE members in Medan City do not find many obstacles that can affect the growth and sustainability of their business. This is due to the existence of the MSE Sentra group as a center of knowledge for its members. Medan City's strong synergy between the local government and the MSE Sentra group can help manage finances and businesses properly. The capital system assisted by Bank Sumut requires members of the MSE Sentra to manage financial management and help maintain financial administration to achieve transparent and fair empowerment index standards for all members of the MSE Sentra group. The system applied to the MSE Sentra group in Medan City has proven effective in opening up opportunities for MSEs to advance their business and improve their economic welfare so that they can meet the Empowerment Index standards.

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**Author Contributions**

Conceptualization, K. F. F, N. A, I. K. D & H. P.; methodology, K. F. F.; validation, N. A and I. K. D.; formal analysis, H. P.; investigation, K. F. F and N. A.; resources, I. K. D and H. P.; data curation, K. F. F.; writing—original draft preparation, N. A and I. K. D.; writing—review and editing, H. P.; visualization, K. F. F and N. A.; supervision, I. K. D.; project administration, H. P.; funding acquisition, K. F. F and H. P. All authors have read and agreed to the published version of the manuscript.

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**Conflicts of Interest**

The authors declare no conflict of interest.

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