

### Financial Management Strategies in Business Development in Ranung Craft Micro Enterprises in Pajukukang Village

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#### **Abstract**

*The purpose of the research is to know, analyze and formulate effective strategies to increase the competitiveness and sustainability of micro enterprises. The location that is the object of the research is the Ranung Craft micro business located in Pajukukang Village, Maros Regency, the purpose of this study is to find out how the financial management strategy in the Ranung Craft micro business. This study uses a qualitative descriptive approach method, the types of data used in this study are primary and secondary data, data collection methods through observation, interviews, and documentation.*

*The results in this study show that the financial management strategies of informants have good potential for managing finances. However, it is necessary to increase knowledge by utilizing technology and implementing more effective strategies so that Ranunng Craft Micro Enterprises can achieve good financial goals.*

**Keywords:** *Strategy, Financial Management, Micro Business*

### Abstrak

Tujuan penelitian adalah untuk mengetahui menganalisis dan merumuskan strategi yang efektif untuk meningkatkan daya saing dan keberlanjutan usaha mikro. Lokasi yang menjadi objek penelitian yaitu pada Usaha mikro Ranung Craft yang terletak di Desa Pajukukang Kabupaten Maros, tujuan dari penelitian ini yaitu untuk mengetahui bagaimana strategi pengelolaan keuangan pada Usaha mikro Ranung Craft. Penelitian ini menggunakan metode pendekatan deskriptif kualitatif, adapun jenis data yang digunakan dalam penelitian ini yaitu data primer dan sekunder, metode pengumpulan data melalui observasi, wawancara, dan dokumentasi.

Hasil dalam penelitian ini menunjukkan bahwa strategi pengelolaan keuangan informan memiliki potensi yang baik untuk mengelola keuangan. Namun perlu meningkatkan pengetahuan dengan memanfaatkan teknologi dan menerapkan strategi yang lebih efektif sehingga Usaha Mikro Ranung Craft dapat mencapai tujuan keuangan yang baik.

**Kata kunci: Strategi, Pengelolaan Keuangan, usaha Mikro**

### 1. INTRODUCTION

So far, MSMEs have proven their ability to survive in difficult economic situations. Most MSMEs have not been directly related to the domestic financial sector, let alone global. This situation has caused MSMEs to have been able to survive the global financial crisis such as now and in 1998. Based on the advantages of MSMEs in absorbing more labor and also being able to accelerate the process of equitable distribution as part of development, it is appropriate for MSMEs to be protected by laws and regulations related to their operational and development activities. According to the 1945 Constitution, which was then strengthened through TAP MPR NO. XVI/MPR-RI/1998 concerning Political Economy in the context of Economic Democracy, Micro, Small, and Medium Enterprises need to be empowered as an integral part of the people's economy which has a strategic position, role, and potential to realize a more balanced, developed, and equitable national economic structure (Djarmiko & Pudyastiwati, 2020).

One of the MSMEs in South Sulawesi, namely in Maros Regency, is a city that is quite famous for the center of the handicraft industry, such as Patanyamang Village, which is one of the villages in Camba District, Maros Regency which also has bamboo potential that is quite well developed. Patanyamang Village is an enclave village which is one of the buffer villages of the Bantimurung Bulusaraung National Park. Efforts to preserve and cultivate bamboo is used as one of the community empowerment activities in Patanyamang Village which aims to make bamboo as the main raw material. With this empowerment, bamboo with high economic value is certainly not only used as a building material but can be used as a handicraft. This makes people who are members of farmer groups begin to pursue and develop businesses in the form of bamboo crafts.

Craft is a business that is carried out in a sustainable manner with full of enthusiasm, persistence, dexterity, perseverance, high contribution, and broad viability in doing a work (Khotimah & Hening, 2022).

Ranung Craft was established on March 3, 2021 at that time it was still during the covid-19 pandemic where the learning process was still taking place from home, with this situation teenagers spending a lot of time only at home so that it causes boredom, to relieve the boredom of teenagers and avoid the formation of unhealthy barges, teenagers are invited to join Ranung Craft to produce works that are worth selling The reason why Ranung Craft was established began with the desire to be independent, create jobs, and take advantage of existing market opportunities. Ranung Craft is an MSME engaged in agriculture or more to Home Dékor souvenirs, Gifts, and gifts with raw materials of wood, boards, blocks, acrylic and several other equipment, which has a manual production process but can still create products with more aesthetic value. So that Ranung Craft has product or service advantages compared to similar products that already exist on the market, such as more competitive prices, better quality, and more innovative features.

This situation has caused MSMEs to have been able to survive the global financial crisis such as now and in 1998. Based on the advantages of MSMEs in absorbing more labor and also being able to accelerate the process of equitable distribution as part of development, it is appropriate for MSMEs to be protected by laws and regulations related to their operational and development activities. According to the 1945 Constitution, which was then strengthened through TAP MPR NO. XVI/MPR-RI/1998 concerning Political Economy in the context of Economic Democracy, Micro, Small, and Medium Enterprises need to be empowered as an integral part of the people's economy which has a strategic position, role, and potential to realize a more balanced, developed, and equitable national economic structure (Djatkiko & Pudyastiwi, 2020)..

According to Diyana (2017) financial management or financial management is the regulation of financial activities in an organization. Financial management concerns business planning activities, cash management and control of financial activities. This financial management is carried out to manage finances in small businesses, starting from funding, cash management, and the need for business development. The need from the company's internal for financial statements as a performance evaluation tool, to assist in decision-making, as a condition for applying for credit to banks or creditors, while external needs as the company's responsibility to prospective or investors/creditors, responsibility to the community.

## 2. LITERATURE REVIEW

### Strategy

The word strategy comes from the Greek word strategos, which is a combination of stratos for soldier and ego for leader. A strategy has a basis or plan to achieve a desired goal. Basically,

a strategy is a tool to achieve goals through various planned approaches or methods. Strategy according to the business dictionary in (Juliansyah, 2017) the definition of strategy is a way or method taken for the expected future, According to Johnson & Sholes (2016:29) strategy is "the direction and scope of an organization in the long term that achieves benefits for the organization through the configuration of resources in a challenging environment, to meet market needs and meet stakeholder expectations." goal achievement. Strategy is defined as the art and science of utilizing resources and planning for the most effective and efficient use. The term strategi comes from the Greek word for military expert or leading an army.

According to economist and management expert Henry Mintzberg (1998), the concept of strategy is broken down into five definitions, namely strategy as a tactic (ploy), strategy as a plan, strategy as a position (positions), strategy as a pattern and finally strategy as a perspective. Craig & Grant (2016:29) also mentions that strategy is "the setting of a company's targeting and long-term goals and the direction of action and allocation of resources needed to achieve the goals and objectives." Meanwhile, according to Siagian (2016), strategy is "a series of fundamental decisions and actions made by top management and implemented by all ranks an organization in order to achieve the organization's goals."

Based on the explanation above, it can be concluded that the definition of strategy is a tool or action of a person in business activities to be able to achieve the goals desired by a company in the future. Thus, strategy is also referred to as the company's plan in realizing the company's goals

### **Asset Management**

According to Ibrahim (2016) management or management is "a typical process that consists of planning, organizing, mobilizing and supervising actions that are carried out to determine and achieve the goals that have been set through the use of human resources and other resources." According to Sartono (2011) the term financial management or financial management can be interpreted as "fund management, both related to the effective allocation of funds in the form of investment and efforts to collect funds for investment financing or efficient spending. Executors of financial managers. Although the function of a financial manager in every organization is not necessarily the same, in principle the main function of a financial manager is to plan, seek, and utilize in various ways to maximize the efficiency (usefulness) of the company's operations."

From the explanation above, it can be concluded that the definition of financial management is an activity in a company that begins through stages, including: planning, recording, and ending with accountability (reporting) for the cycle or process of cash receipts and cash expenditures that occur in business activities during a certain period. This is done so that the company can know the entry and exit of funds in the business activities carried out.

### **Financial Theory**

Financial management theories include utility theory, state-preference theory, mean-variance theory and CAPM, APT theory, option pricing theory, Modigliani-Miller theorem and EMH

theory (Paddock et al., 1980). The presence of these theories is based on traditional views. Traditional finance describes evolving prices as well as how best to allocate economic resources when financial choices are uncertain, time-limited, risky, and strategic (Kelen, 2021).

### Funding Source Theory

In this argument, it is stated that a company that combines its funding between debt and equity can have a higher company value compared to other similar companies that do not combine their funding. This is due to the difference in market value between debt and equity. Lower interest rates on debt lead to higher market values from companies that use debt. With a high company value, shareholders are likely to benefit from the difference in value. The finance can be obtained by selling stocks that have a higher value and buying stocks with a higher value and buying stocks with a lower value.

### Budgeting Theory

Economic theory, based on the assumption that budgets are used as a healthy basis for selecting and sharing information among members involved in the budgeting process. Economic theory assumes that individuals involved in the budgeting process are motivated by two stimulants, namely: (1) information sharing and (2) task coordination.

### Capital Structure Theory

The trade off theory explains how the optimal capital structure is. Capital structure theory is basically try to explain whether changes in the composition of funding will affect the company's value if investment decisions and dividend policies are held constant (Umdiana & Claudia, 2020).

## 3. RESEARCH METHODOLOGY

In this study, the researcher used research with a qualitative research method using a descriptive case study approach. This research was conducted in Pajukuang Village, the respondents of this study were Ranung Craft micro businesses when the research was carried out for approximately 3 months, in January - March 2024. The informants used in this study are MSME actors engaged in the Ranung Craft micro business in Pajukukang village who are willing to provide relevant information in this study.

## 4. RESULTS AND DISCUSSION

### Result

	<i>Strength</i>	<i>Weakness</i>
	<ol style="list-style-type: none"> <li>1. Always create the latest products or keep innovating</li> <li>2. Record profit and loss</li> </ol>	<ol style="list-style-type: none"> <li>1. Raw material inventory management is not regular</li> <li>2. Preparation of simple financial statements</li> </ol>

	3. Have employees who are quite competent and reliable	3. Still lack of promotion/publication in advertising
<b>Opportunity</b>	Strategi SO ( <i>Agresif</i> )	Strategi WO ( <i>Turn Around</i> )
1. Training and mentoring programs from the government for MSMEs 2. Very helpful because the machine is already there and quite advanced 3. Complete and quite sophisticated tools	1. Training programs from the government to increase knowledge about financial statements 2. Make financial reports with the help of information technology 3. Adding machines to produce good products	1. Management training for business owners that is carried out on an ongoing basis so that the business develops 2. Controlling assets, debts and capital
<b>Threat</b>	Strategi ST ( <i>Deversifikasi</i> )	Strategi WT ( <i>Defensif</i> )
1. Increased production costs 2. New competitors keep emerging 3. Competition in the level of marketing services	1. Make a plan to control cash expenditures 2. Maintain product quality to be able to compete, Rotate cash flow	1. Creating product innovations to have high appeal 2. Adding employees who understand financial management

### Discussion

In this section, the author will discuss the relationship between data that has been found in the field and relevant theories, data obtained through interviews, observations, and documentation, analyzed through discussion of related findings with theory. The discussion will be detailed according to the focus of the research problems that have been found will be able to answer all problems in the field. The discussion is as follows:

Financial management is a process in regulating financial activities or activities in an organization which includes planning, analyzing, and controlling financial activities. Financial management is basically the realization of goals that have been set, so effective and efficient management is needed. The benchmark for the effectiveness of financial management is the extent to which the company is able to achieve the predetermined target, while the assessment of

the efficiency of financial management can be seen from the company's ability to optimize income (input) and expenditure (output).

### **Financial Management of Ranung Craft Micro Business in Pajukukang Village**

From this theory, it is relevant to the data from the results of the research that financial management in the Ranung Craft Micro Business in Pajukukang Village, includes several things, namely: The planning, budgeting, and financial statements will be clearly described as follows:

#### **Financial Planning for Ranung Craft Micro Business Pajukukang Village**

Financial analysis is a financial foundation that can provide an overview of the company's financial health both now and in the past, so that it can be used for decision-making for company paramangers. Financial management includes:

#### **Capital Budget**

The capital budget covers the entire process of planning money expenditures whose returns are expected to be more than one year. From this theory, the capital budget applied to the Ranung Craft Micro Business in Pajukukang Village is to borrow a loan from the Bank with a sum of Rp40,000,000 which is expected to be the beginning of the success of the planned business in a certain period.

#### **Production Budget**

The production budget is an elaboration of the sales plan into a production program that is appropriate and consistent with managerial policies. In simple terms, the production budget describes a plan about the quantity of goods to be produced to match the planned sales target.

From the results of the interview above, the researcher can conclude that Ranung Craft micro business always prepares a production budget every week, namely a total of 10 sheets of boards, 1/2 of plywood size acrylic, sticker paper, flowers and phinisin paint in the amount of one liter cup. The estimated product has been estimated to be sold out even though there are some ingredients left.

#### **Sales Budget**

A sales budget describes a projected future sales that details the type of goods, quantity, price, period, and place of sale. The sales budget has a very important role for the company because it is the basis for strategic management decision-making.

This theory is in accordance with the results of research related to the sales budget of Ranung Craft micro business products in Pajukukang Village, which can be sold according to the company's target every week.

#### **Profit and Loss Budget**

The profit and loss budget is a budget that must be made by every company. The profit and loss budget is a plan of profit or profit and also loss where it will be obtained from the sales budget, production costs, operational expenses or production in a safe cost will be borne by each company in one budget period.

From this theory, it is relevant to the findings and can be concluded related to the profit and loss budget of Ranung Craft micro business products in Pajukukang Village, namely by recording and recapping the following:

Capital budget, record and recap the initial capital used for production in the budget period.

Sales budget, record and recap the estimated sales value in one budget period.

Production budget, record and recap the value of the initial and final inventory of the product, so where this information will be the calculation of the cost of goods sold.

Production cost budget, recording product information in a budget period.

Operating expense budget, recording the estimated sales expenses and product administration expenses of Ranung Craft micro businesses in Pajukuang Village.

### **Financial Recording of Ranung Craft Micro Business in Pajukukang Village**

Recording is the activity of recording financial transactions that have occurred by writing chronologically and systematically as a marker that a transaction has occurred. The preparation of recording begins with collecting documents that support the occurrence of transactions, such as: notes, receipts, invoices, and others, for which a recap of the transaction is carried out in a journal which is then posted to the ledger.

The theory is in accordance with the findings, namely a new strategy that can be used by Ranung Craft micro business actors in Pajukukang Village in recording financial statements with the help of software services. This method will make it easier for Ranung Craft micro businesses in Pajukukang Village to calculate financial records automatically. Microsoft Excel (MS-Excel) is an advanced and easy-to-operate electronic worksheet application program.

### **Financial Reporting of Ranung Craft Micro Enterprises in Pajukukang Village**

Reporting is the next step after posting to the ledger and the helper ledger. The posts in the ledger and the auxiliary ledger will be closed at the end of last month, and the financial statement overview will be moved as the basis for the preparation of financial statements.

### **Financial Control of Ranung Craft Micro Business in Pajukukang Village**

Based on the results of interviews with informants, the researcher can conclude that the financial control activities in the Ranung Craft micro business have been running well. Where at the end of every month an evaluation is carried out related to the performance of this Ranung Craft micro business. The existence of financial control is also carried out by checking and adjusting the evidence of transactions with the books to be reported.

### **SWOT Analysis of Financial Management of Ranung Craft Micro Enterprises in Pajukukang Village**

SWOT analysis is the systematic identification of various factors to formulate a company's strategy. This analysis is based on logic that can maximize strengths and opportunities.

In identifying the internal environment including strengths and weaknesses and the external environment which includes opportunities and threats in the Ranung Craft micro Business in

Pajukuang Village, the data obtained regarding financial management in the Ranung Craft micro business in Pajukukang Village is presented, namely:

### **Internal Factors**

The following are the results of the recapitulation of internal factors in the Ranung Craft micro business in Pajukukang Village, namely the strength factor (Strenght) and weakness (Weakness). Strength is the resources or capabilities controlled by the top available to a company that make the company relatively superior to its competition in meeting the needs of the customers it serves. Strength arises from the resources and competencies available to the company.

From the data generated from this study, the strengths of the Ranung Craft micro business in Pajukukang Village are:

Always create the latest products or keep innovating.

Record profit and loss.

Have employees who are quite competent and reliable.

Weakness is a limitation or shortage in one or more resources or capabilities of a company relative to its competitors that are obstacles in meeting customer needs effectively.

From the results of the data obtained in this study, the weaknesses of Ranung Craft micro businesses in Pajukukang Village are:

Raw material inventory management is not regular.

Preparation of simple financial statements.

There is still a lack of promotion/publication in advertising.

### **External Factors**

The following are the results of the recapitulation of the external factors of the Ranung Craft micro business in Pajukukang Village which consists of opportunities and threats faced. In Pearce and Robinson's theory, opportunity is the main dependent situation in a company's environment. The main tendency is one of the sources of opportunity. Identification of previously missed market segments, changes, in conditions of competition or technological change, and improved relationships with buyers or suppliers can be opportunities for companies.

The data obtained from this study states that the opportunities that Ranung Craft micro businesses have in Pajukukang Village are:

Training and mentoring programs from the government for MSMEs.

The existence of a machine is quite helpful because the machine is quite sophisticated.

Complete and quite sophisticated tools.

Threats are a major unfavorable situation in a corporate environment. Threats are a barrier for companies to achieve their current or desired position. The entry of new competitors, slow market growth, increasing bargaining power from major buyers or suppliers, changes in technology and its revision or regulatory updates can be barriers to the success of a company.

From the data obtained from the results of this study, it is stated that the Ranung Craft micro business in Pajukukang Village is:

Increased production costs.

New competitors keep emerging.

Competition in the level of marketing services.

The following is the author's analysis based on the SWOT matrix of financial management in micro, small and medium enterprises Ranung Craft micro enterprises in Pajukukang Village as follows:

### **SO (Strength - Opportunity)**

This strategy is made based on the company's way of thinking, namely by utilizing all the forces to seize and utilize all the forces to seize and make the most of the opportunities.

The SO strategy carried out by Ranung Craft Micro Business in Pajukukang Village is:

Training programs from the government to increase knowledge about financial statements.

Make financial statements with the help of information technology.

Adding machines to produce good products.

### **ST (Strength - Threat) Strategy**

The ST strategy is a strategy in using the company's strengths to overcome threats. The ST strategy carried out by Ranung Craft Micro Business in Pajukukang Village is:

Make a plan to control cash expenditure

Maintaining product quality to be able to compete, Turning cash flow

### **WO (Weakness - Opportunity) Strategy**

This strategy is applied based on the utilization of existing opportunities by minimizing existing weaknesses. The WO strategy carried out by Ranung Craft micro business in Pajukukang Village is:

Management training for business owners that is carried out on an ongoing basis so that the business develops.

Controlling assets, debts and capital.

### **WT (Weakness - Threat) Strategy**

This strategy is based on defensive activities and tries to minimize existing weaknesses and avoid threats. The WT strategy carried out by Ranung Craft micro enterprises in Pajukukang Village is:

Creating product innovations to have high appeal.

Adding employees who understand financial management.

## **5. CONCLUSION**

Based on the results of research conducted at Ranung Craft Micro Enterprises in Pajukukang Village, Maros Regency regarding "Financial Management Strategies in Ranung Craft Micro

Enterprises in Pajukukang Village", it can be concluded that several things regarding the focus of the problems that have been researched are as follows:

Financial Management in Business Development in Ranung Craft Micro Enterprises in Pajukukang Village, Management has several concepts from planning, recording, reporting, and financial control of Ranung Craft micro businesses in Pajukukang village as follows:

Financial Planning of Ranung Craft Micro Business Pajukukang Village Financial analysis is a financial foundation that can provide an overview of the company's financial health both now and in the past, so that it can be used for decision-making for company paramanagers. with the findings of the Ranung Craft micro business and it can be concluded related to the profit and loss budget of the Ranung Craft micro business products in Pajukukang Village, namely by recording and recapping things such as: Capital budget, Sales budget, Production budget, Production cost budget, Operating expense budget.

Financial Recording of Ranung Craft Micro Business in Pajukuang Village, Recording is an activity to record financial transactions that have occurred chronologically and systematically as a marker that a transaction has occurred. with the findings of a new strategy in financial recording that can be used by Ranung Craft micro businesses in Pajukukang Village is with the help of software services. This method will make it easier to calculate financial records automatically. Microsoft Excel (MS-Excel) is an advanced and easy-to-operate electronic worksheet application program.

Financial Reporting of Ranung Craft Micro Business Pajukuang Village, From the findings of reporting is the next step after posting to the ledger and the ledger of the assistant. The posts in the ledger and the auxiliary ledger will be closed at the end of last month, and the financial statement overview will be moved as the basis for the preparation of financial statements.

Cash Flow Report, Profit and Loss Report, and Financial Position Report, Ranung Craft micro business actors in Pajukukang Village have understood the parts of the financial report and the financial reporting is adjusted to daily business activities. implies that the informant is able to achieve at the level of translation. The next level is the level of interpretation where business actors are expected to be able to group the smallest parts that then form accounts and other financial statements.

Based on the SWOT analysis on the Strength, Weakness, Opportunity, and Threat positions, you can choose alternative strategies in an effort to create good financial management, including the following:

### **(Strength - Opportunity) Strategy**

Training programs from the government to increase knowledge about financial statements.

Prepare financial reports with the help of information technology.

Adding machines to produce good products.

### **ST (Strength - Threat) Strategy**

Make a plan to control cash expenditure.

Maintain product quality to be able to compete, Rotate cash flow.

### **WO (Weakness - Opportunity) Strategy**

Management training for business owners that is carried out on an ongoing basis so that the business develops.

Controlling assets, debts and capital.

### **WT (Weakness - Threat) Strategy**

Creating product innovations to have high appeal.

Adding employees who understand financial management.

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