

Financial management analysis of Culinary Micro, Small, and Medium Enterprises (MSMEs)

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Abstract

Micro, Small, and Medium Enterprises (MSMEs) are the main backbone of Indonesia's economy. The challenges MSME business operators face include product marketing, technology, financial management, capital, and human resource quality. This research aims to understand the financial management applied to culinary MSMEs located on Pabrik Karung Goni Street, Delanggu, Klaten. The research methodology employs qualitative descriptive analysis with a case study approach. Data analysis involves four financial management indicators: budget utilization, recording, reporting, and control. Data collection techniques include interviews, questionnaires, and literature review. The population in this study comprises culinary business operators in the area. The research findings indicate that the understanding of MSME operators regarding budget utilization, recording, reporting, and financial control still needs to improve. Financial management is still essential, manual, and irregularly conducted, and not all business operators report their finances. This is due to a need for more understanding and knowledge of business financial management. Therefore, further learning and understanding of financial management are needed to assess businesses' health and development better.

Keywords: Financial management, MSMEs, Culinary business.

Abstrak

Usaha Mikro, Kecil, dan Menengah (UMKM) merupakan tulang punggung utama ekonomi Indonesia. Masalah yang dihadapi oleh pelaku bisnis UMKM meliputi pemasaran produk, teknologi, manajemen keuangan, permodalan, dan kualitas sumber daya manusia. Penelitian ini bertujuan untuk memahami manajemen keuangan yang diterapkan pada UMKM usaha kuliner yang berlokasi di Jalan Pabrik Karung Goni, Delanggu, Klaten. Metode penelitian menggunakan analisis deskriptif kualitatif dengan pendekatan studi kasus. Teknik analisis data melibatkan empat indikator manajemen keuangan, yaitu penggunaan anggaran, pencatatan, pelaporan, dan pengendalian. Teknik pengumpulan data meliputi wawancara, kuesioner, dan studi pustaka. Populasi dalam penelitian ini adalah para pelaku usaha kuliner di daerah tersebut. Hasil penelitian menunjukkan bahwa pemahaman pelaku UMKM terhadap penggunaan anggaran, pencatatan, pelaporan, dan pengendalian keuangan masih rendah. Pengelolaan keuangan masih sederhana, manual, tidak rutin dilakukan, dan belum semua pelaku usaha melaporkan keuangan mereka. Hal ini disebabkan oleh rendahnya pemahaman dan pengetahuan tentang manajemen keuangan usaha. Oleh karena itu, diperlukan pembelajaran dan pemahaman lebih lanjut mengenai manajemen keuangan agar dapat menilai kesehatan dan perkembangan usaha dengan lebih baik.

Kata Kunci : Manajemen keuangan, UMKM, Usaha Kuliner.

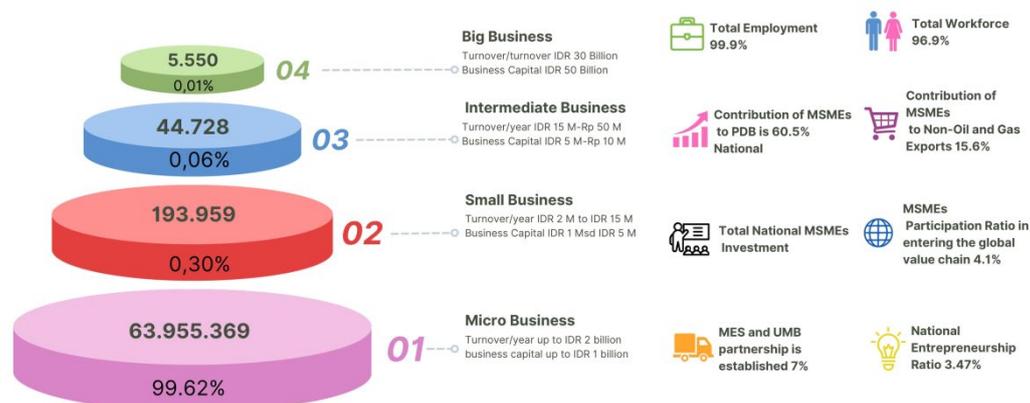
How to cite: Putri, A. R., & Husna, F. K. (2024). Financial management analysis of Culinary Micro, Small, and Medium Enterprises (MSMEs). *Journal of Economics Research and Policy Studies*, 4(1), 68–78. <https://doi.org/10.53088/jerps.v4i1.858>



1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) have become the main pillars and play a significant role in the growth of the Indonesian economy. MSMEs are productive businesses managed or owned by individuals or institutions. They play an active role and make a significant contribution in providing employment opportunities for the wider community and reducing unemployment and poverty. MSMEs are the small players that play a significant role and serve as the backbone of the country's economic smoothness and stability. MSMEs are capable of driving economic growth for the lower-middle class society (Utomo et al., 2022). Thus, MSMEs are considered to have a strategic role in reducing unemployment and poverty. In terms of their contribution and role, it is crucial for the government to continuously support MSMEs by strengthening them so that their role as pillars in building the nation's economy can be optimally realized (Sarfiyah et al., 2019).

Based on data from the Ministry of Cooperatives and SMEs, the current number of MSMEs reaches 64.2 million with a contribution to the GDP of 61.07% or equivalent to 8,573.89 trillion rupiahs. The contribution of MSMEs to the Indonesian economy includes the ability to absorb 97% or 116 million people of the total workforce, and they can gather up to 60.4% of the total investment. This is in line with the growth of MSMEs in Indonesia, which experiences an increase every year. However, the high number of MSMEs in Indonesia also faces challenges. The challenges for MSMEs are generally caused by low education, skills, and experience, as well as access to information. Moreover, the outbreak of the COVID-19 pandemic has affected almost every sector.



Source: Data from the Ministry of Cooperatives and Small and Medium Enterprises
Figure 1. MSMEs in the Indonesian Economy

The development of MSMEs in Indonesia increases every year and spreads across several regions, one of which is in Klaten Regency. According to data from the Department of Cooperatives, Micro, Small, and Medium Enterprises, and Trade of Klaten Regency in 2021, 55,100 MSMEs consisted of several sectors, including *lurik* (traditional woven fabric), *batik*, ceramics, processed foods, fishery, metalworks, furniture, garment, handicrafts, and tourism villages (Diskominfo Klaten, 2021)

MSMEs face significant challenges that require serious attention from various stakeholders. Internal and external factors influence the performance of MSMEs. One internal factor affecting MSME performance is the improvement of human resources quality and financial management (Ardiyani & Komala, 2021). Common issues faced by MSME business actors include product marketing, technology, financial management, funding, and human resource quality. One often overlooked problem by MSME business actors is financial management, which involves managing finances through budget planning, recording processes, preparing reports, and conducting control activities according to the Financial Accounting Standards for Entities without Public Accountability (SAK ETAP) (Mada & Martini, 2019).

The impact of neglecting financial management may not be immediately evident, but without proper and effective management methods, businesses can fail. Such failures, which are not uncommon, are often due to the low skills of MSME business actors in business management, especially in financial management. Professional attitudes in financial management will help MSME business actors, including budget planning, fund management, and financial knowledge (Diyana, 2017). By paying attention to financial aspects, it is hoped that MSMEs with good performance can have a positive impact, supporting the country's economy, being flexible, and being innovative (Khadijah & Purba, 2021). Financial reports have a relative influence on income, as they can improve business unit performance, and the results determine company profits (Supatmin, Paeno, 2022).

Table 1. Data on the number of MSMEs by sector in 2022

| Deposit | KBLI | Number of units |
|-------------------------------------------------------------------------|---------|-----------------|
| Food | KBLI 10 | 1.592.318 |
| Drink | KBLI 11 | 102.535 |
| Tobacco Processing | KBLI 12 | 196.621 |
| Textile | KBLI 13 | 303.485 |
| Apparel | KBLI 14 | 594.912 |
| Leather, Leather Goods and Footwear | KBLI 15 | 60.760 |
| Wood, Wood and Cork Goods, Woven Goods from Rattan, Bamboo and the like | KBLI 16 | 608.531 |
| Paper and Paper Goods | KBLI 17 | 5.207 |
| Printing and Reproduction of Recording Media | KBLI 18 | 31.272 |
| Chemicals and Goods from Chemicals | KBLI 20 | 31.767 |
| Pharmaceuticals, Chemical Medicinal Products and Traditional Medicine | KBLI 21 | 18.336 |
| Rubber, Rubber and Plastic Goods | KBLI 22 | 6.213 |
| Nonmetallic Quarries | KBLI 23 | 218.095 |
| Base Metal | KBLI 24 | 7.857 |
| Metal Goods instead of Machinery and Equipment | KBLI 25 | 129.856 |
| Computers, Electronic and Optical Goods | KBLI 26 | 639 |
| Electrical Equipment | KBLI 27 | 1.949 |
| YTDL Machinery and Equipment | KBLI 28 | 3.092 |
| Motor Vehicles, Trailers and Semi Trailers | KBLI 29 | 3.439 |
| Other Conveyances | KBLI 30 | 6.376 |
| Furniture | KBLI 31 | 148.627 |

| | | |
|--------------------------------------------------------|---------|---------|
| Other Processing | KBLI 32 | 261.636 |
| Machine and Equipment Repair and Installation Services | KBLI 33 | 5.705 |

The development of MSMEs in Indonesia increases every year and spreads across several regions, one of which is in Klaten Regency. Delanggu Subdistrict is one of the subdistricts in Klaten Regency known for producing the superior rice variety "Raja Lele." Currently, Delanggu Subdistrict has 2,963 MSMEs across various sectors. The food and beverage sector, or culinary businesses, is currently a potential and favored sector. Data in Table 1 indicates that in Indonesia, the food and beverage sector has the highest number of units compared to other sectors.

In the Delanggu Subdistrict, which has become a bustling culinary area attracting visitors, one of the prominent streets is Pabrik Karung Goni Delanggu. It offers a variety of affordable culinary options in a strategically located area. Businesses in this area have been operating for an average of more than one year. Despite their successful journey, many MSMEs have yet to manage their finances or financial management as a whole effectively. The lack of attention from MSME business actors regarding the importance of financial management can become a problem for the sustainability of the MSMEs themselves. Therefore, considering the existing background, financial management analysis is essential because financial aspects are crucial for MSMEs. Many business actors do not understand financial management, and they use four indicators: budget planning, recording, reporting, and controlling the performance of MSMEs.

The research framework can be seen in Figure 2. This study is conducted to examine the financial management practices applied in Culinary MSMEs in the Delanggu area. The observed financial management includes four indicators: budget utilization, recording, reporting, and control. These four indicators will affect the financial performance of MSMEs and can serve as a measure to assess their performance. The results of this research can be used for evaluation and provide input for MSMEs in managing their financial affairs.

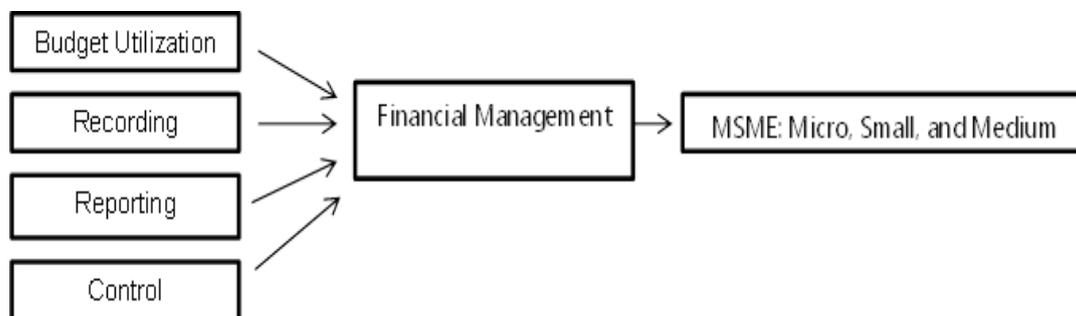


Figure 2. Research framework

2. Literature Review

Previous research on Financial Management Analysis in Micro, Small, and Medium Enterprises (MSMEs) of Kerupuk Lemi in Losari Subdistrict, Brebes Regency,

explains that the understanding of business actors regarding financial management is still shallow, attributed to the lack of knowledge among MSME actors in financial management (Harjanti, 2022). Another study on MSME Management in Batam City shows that financial management practices are still fundamental, primarily utilizing simple budgeting, recording, and control methods without conducting business financial reporting. Therefore, business actors need to learn and understand financial management to assess the health of their businesses (Khadijah & Purba, 2021). The implementation of financial management by MSMEs in Tenayan Raya Subdistrict, Pekanbaru City, is inferior, as many of them do not apply all four indicators, such as budget utilization, recording, reporting, and control (Wardi & Putri, 2020).

MSMEs

MSMEs refer to micro, small, and medium enterprises as defined in the Law concerning Micro, Small, and Medium Enterprises. In the Republic of Indonesia Law No. 20 of 2008 concerning MSMEs, it is defined that Micro-enterprises are productive businesses owned by individuals and individual business entities that meet the micro-enterprise criteria as regulated in the Law (Undang-Undang (UU) Nomor 20 Tahun 2008 Tentang Usaha Mikro, Kecil, Dan Menengah, 2008). Small enterprises are productive economic entities operating independently, conducted by individuals or business entities that are not subsidiaries or branches owned, controlled, or part of, directly or indirectly, medium-sized or large enterprises that meet the minor enterprise criteria as stipulated in the Law.

MSMEs are standalone productive business units conducted by individuals or business entities in all economic sectors. In principle, there is a distinction between Micro-enterprises (UMI), Small Enterprises (UK), Medium Enterprises (UM), and Large Enterprises (UB). Typically, the classification of MSMEs is based on annual turnover, wealth or assets, and the number of employees. Businesses that do not fall under the MSME category are classified as large enterprises.

The specific criteria for MSMEs are presented in Table 2.

Table 2. Criteria for MSMEs

| No | Description | Criteria | |
|----|-----------------|---------------------------|---------------------------|
| | | Asset | Turnover |
| 1 | Micro business | Max 50 million | Max 300 million |
| 2 | Small business | >50 million – 500 million | >300 million -2,5 billion |
| 3 | Medium Business | >500 million – 10 billion | >2,5 billion -50 billion |

There are various types of MSMEs in Indonesia, including those in the culinary, beauty, fashion, agribusiness, and automotive sectors.

Financial Management.

Financial management involves planning, organizing, directing, and controlling financial activities such as procurement and utilization of business funds (Purba, 2021). Financial management is necessary for decision-making on how to manage finances effectively to enhance operational activities and achieve predefined company goals.

According to (Nurdiansyah & Rahman, 2019), the functions of financial management are as follows:

1. Financial Planning and Budgeting involve all company activities related to the use of the company budget for various activities and purposes.
2. Controlling is related to supervisory actions in all financial management activities.
3. Auditing involves internal examinations related to financial management to ensure compliance with accounting standards and prevent deviations.
4. Reporting involves financial reporting that is useful for analyzing the company's profit and loss ratios.

Financial management serves as a controller in using and spending money. This financial management needs to be applied by MSME actors to reduce business risk. The following are suggestions for financial management for MSMEs (Diyana, 2017): (1) Separate personal finances from business capital. (2) Make plans for spending money wisely. (3) Maintain simple records of cash inflows and outflows. (4) Calculate profits accurately. (5) Manage cash flow. (6) Control and manage assets, debts, and capital. (7) Allocate profits for business development.

3. Research Method

The research was conducted using a qualitative descriptive method with a case study approach. Population refers to the total number of objects or subjects with specific characteristics and qualities applied by the researcher for investigation and subsequent conclusions (Sujarweni, 2020). The population in this study consisted of culinary MSME actors on Pabrik Karung Goni Street in Delanggu.

The research steps began with primary data collection. Data collection was conducted through observation, questionnaire distribution, interviews, and literature review. The steps to be taken in this research are: (1) Identifying data related to business management, especially financial management, in culinary MSMEs. (2) After identification, interviews with MSME actors regarding financial management are conducted. (3) Providing questionnaires to MSME actors regarding financial management, covering four indicators: Budget Planning and Utilization, Recording, Reporting, and Control. (4) Data Processing. (5) Concluding.

The indicators in the research are (1) Budget Utilization, (2) Recording, (3) Reporting, and (4) Control. Data analysis with these 4 indicators is done through 2 stages: (1) Respondent Value Analysis and (2) Nominal Scale. According to Cooper and Emory (as cited in Diyana, 2017), a nominal scale is a scale in which a set is divided into groups representing different occurrences and can explain all possible occurrences within that group. The nominal scale distinguishes between YES and NO responses. YES responses are assigned a value of 1, and NO responses are assigned a value of 0. The meaning of the YES response is implemented, and the meaning of the NO response is not implemented.

The chosen research area or object is culinary MSME actors on Pabrik Karung Goni Street in Delanggu. This research object was selected for accessibility,

respondent readiness, and the absence of previous research in the area. The respondents consist of a sample of 10 culinary MSME actors on Pabrik Karung Goni Street in Delanggu.

4. Results and Discussion

4.1. Results

The MSME actors participating in the study totaled 10 (ten) culinary MSME actors located on Pabrik Karung Gono Street in Delanggu. The data obtained from the questionnaire are as follows:

Length of Time in Business for MSME Actors

Table 3. Length of Time in Business for MSME Actors

| Business duration (years) | Total |
|------------------------------|-------|
| ≤ 2 | 4 |
| 3-4 | 1 |
| >4 | 5 |
| Total | 10 |

Table 3 indicates that the majority of culinary MSME actors have been in business for over 4 years, totaling 5 business actors, followed by those in business for ≤ 2 years, consisting of 4 MSME actors, and the fewest have been in business for 3-4 years, totaling 1 culinary MSME actor.

Education Level of MSME Actors

Table 4. Education Level of MSME Actors

| Educational Level | Total |
|--------------------|-------|
| Elementary school | 0 |
| Junior high school | 0 |
| Senior high school | 7 |
| Diploma | 3 |
| Bachelor's degree | 0 |
| Total | 10 |

Table 4 explains that the education level of culinary MSME actors is predominantly at the high school level, with 7 individuals, followed by 3 individuals with a diploma.

Age of MSME Actors

Table 5. Age of MSME Actors

| Age (Year) | Total |
|------------|-------|
| 30-40 | 4 |
| 41-50 | 3 |
| 51-60 | 3 |
| Total | 10 |

The data indicates that the age range of culinary MSME actors is predominantly between 30-40 years old, with 4 individuals, followed by 3 individuals aged 41-50 years old, and 3 individuals above 50 years old.

The research on financial management analysis in culinary MSMEs, applying 4 indicators, yielded the following results in Table 6.

Table 6. Financial Management Analysis Results

| Indicator | Apply | Not apply | Total |
|--------------------|-------|-----------|-------|
| Budget Utilization | 69% | 31% | 100% |
| Recording, | 76% | 24% | 100% |
| Reporting | 31% | 69% | 100% |
| Control | 43% | 57% | 100% |

4.2. Discussion

The results of the financial management analysis research on culinary MSME actors in the Delanggu area, focusing on 4 indicators: Budget Utilization, Recording, Reporting, and Control, can be explained as follows:

Budget Utilization

Based on the questionnaire results and interviews with culinary MSME actors, it is found that 69% of the business actors engage in planning, such as business capital, product sales planning, separation of personal and business funds, financial planning, and making projections for the future. The planning made by the business actors is based on the owner's estimates. However, budget utilization management by business actors is still fundamental, carried out manually, not performed routinely, and far from accounting standards. Similar research findings state that MSMEs tend to maintain simple but incomplete records, such as recording cash inflows and outflows (Puspitaningtyas, 2017).

In budget utilization, business actors also separate personal funds from business capital to ensure a clear understanding of the actual business finances. Maintaining a boundary between personal funds and business capital will provide business owners with more accessible and more accurate calculations at the end of the financial year. It will also prevent cash flow crises in the business caused by personal withdrawals, such as household expenses, lifestyle choices, insurance costs, or children's education expenses (Saputra., 2019). The lowest assessment is in planning for the future. Based on interview results, some business actors have not yet planned for the future, considering the need to focus on the current business development.

Recording

The questionnaire results indicate that business actors still manually record sales, do not do so routinely, and do not perform monthly cash summaries. The application of recording is limited to income and expenses only. 76% of business actors implement recording, while 24% do not record sales. This lack of awareness of the need to conduct recording is the main reason behind it. The lowest applied question is a routine recording of income and expenses. The low percentage is due to culinary MSME actors not routinely recording purchases and sales, meaning recording is based on the business actors' desires and needs and not in line with accounting standards.

The lack of understanding and knowledge among business actors when making detailed records is also a contributing factor. Thus, not all business actors have implemented the overall recording. In the pottery business research in the Banyumulik area, aspects of recording that are not widely done by pottery craftsmen include recording purchase transactions, recording manual sales and purchase transactions, and summarizing cash receipts and expenditures. In terms of transaction recording, craftsmen have not been able to fully execute it because the recording system is not systematically conducted according to MSME recording standards, as most craftsmen are individuals with low education who do not understand accounting systems (Wardah et al., 2022).

Reporting

The benefit of financial reporting is not only about numbers but also helps in assessing a business's progress. The primary purpose of financial reporting is to provide information on the financial position, performance, and cash flow of an entity or business, valid for most users to make and evaluate decisions regarding resource allocation used by an entity or business in its activities to achieve its goals (Mahayuni et al., 2017). The questionnaire results show that 69% of business actors do not implement comprehensive reporting, while 31% do so, albeit with some deficiencies. Interview results indicate that business actors also do not provide complete information about business finances, mainly due to not understanding the procedures for creating financial reports. Additionally, business actors feel they do not yet need comprehensive financial reports. Thus, the weakness here lies in the limited knowledge among business actors in creating financial reports.

Control

The data obtained indicate that not all business actors implement control. The control indicator most commonly applied by business actors is regularly checking available stock and routinely evaluating their businesses. On the other hand, the lowest application is the invoicing process for credit sales, as all sales are cash-based and do not involve credit. Some business actors have not yet grasped the importance of control in managing their business finances, as evidenced by their failure to make and archive receipts in a study at UD. Sinar Asih, financial control found that there was no precise financial regulation and no financial audit conducted. However, what the business owner did in financial control was archive sales receipts, have credit collection procedures, and have return procedures for goods, but archiving outgoing receipts (cash out) was not carried out by the owner because some outgoing cash relied on the owner's memory and ended up being forgotten (Supiandi & Widodo, 2022).

5. Conclusion

The results of the financial management analysis on Culinary MSMEs in Pabrik Karung Goni Street, Delanggu, through four indicators, show that financial planning, recording, reporting, and financial control are still low. Financial management is still straightforward; it is conducted manually, not routinely performed, and not all

businesses report their finances. The low understanding and knowledge of business actors about financial management require them to learn and understand financial management to assess the health and development of their businesses. Business actors have not fully grasped the benefits of financial management. Therefore, comprehensive intervention from various related parties is needed to support the development of Culinary MSMEs in the Delanggu area. Providing training and guidance to business actors is necessary for their businesses to develop and compete effectively.

Acknowledgments

Thank you to the Research and Community Service Institute (LPPM) of Muhammadiyah University Klaten for supporting this research. Gratitude is extended to those who have assisted in the research and manuscript writing process, as well as to the business owners who have been willing to take the time to provide information related to their businesses.

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