

ENHANCING BUSINESS PROFITS THROUGH FINANCIAL MANAGEMENT TRAINING AT RUFATA MSMES

Upaya Optimalisasi Laba Usaha Melalui Pelatihan Manajemen Keuangan di UMKM Rufata

Eko Retno Indriyarti^{1)*}, Henik Hari Astuti²⁾ dan Lenggogeni Lenggogeni³⁾

^{1,2,3)}Fakultas Ekonomi dan Bisnis, Universitas Trisakti

Diajukan 15 September 2024 / Disetujui 30 September

Abstract

Micro, small, and medium enterprises (MSMEs), particularly in the culinary sector, frequently grapple with the challenge of effectively recording and managing both business and personal finances. This led to the initiation of community service activities that focused on the topic of financial management. The decision to focus on this topic was made to maximize business profits. The objective of this event, scheduled for March 2024, is to augment the knowledge and expertise of Rufata MSME participants engaged in the culinary industry in Gudang Sarinah, Pancoran, and South Jakarta. We utilize training techniques to accomplish this endeavour. This activity encompasses the procedure of recording and overseeing a business's revenue and expenses. The objective is to furnish business proprietors with precise and all-encompassing data regarding their financial circumstances. Furthermore, this PKM seeks to aid commercial entities in differentiating between business funds and personal resources. The exercises conducted demonstrated that all participants derived benefits from the provided knowledge, particularly due to its straightforward adoption and practical application. Furthermore, the participants assessed whether the provided material aligned with their requirements and whether its delivery was clear. Moreover, the participants expressed their readiness to participate in future attempts, emphasizing the benefits they experienced from the current actions.

Keywords: Culinary, Financial Management, Training, Community Service, Micro, Small, and Medium Enterprises.

Abstrak

Para pelaku Usaha Mikro, Kecil, dan Menengah (UMKM) khususnya di bidang kuliner seringkali dihadapkan oleh masalah pemisahan pencatatan dan pengelolaan keuangan usaha dan pribadi. Hal inilah yang menginisiasi kegiatan pengabdian kepada masyarakat yang mengambil topik manajemen keuangan. Penentuan topik ini diangkat dalam upaya untuk optimalisasi laba usaha. Kegiatan ini dilaksanakan pada bulan Maret 2024 dengan sasaran peningkatan pengetahuan dan kemampuan pelaku UMKM Rufata yang bergerak di bidang kuliner, berlokasi di Gudang Sarinah, Pancoran, Jakarta Selatan. Kegiatan ini dilaksanakan dengan metode pelatihan. Materi yang disampaikan dalam kegiatan ini membahas mengenai aspek-aspek dalam pemasukan dan pengeluaran usaha yang harus dicatat dan dikelola sehingga pelaku usaha bisa mendapatkan informasi yang detail dan tepat mengenai keuangan usaha yang ada. Selain itu, PKM ini berupaya untuk membantu pelaku usaha dalam membedakan uang usaha dan pribadi. Berdasarkan kegiatan yang telah dilaksanakan, para peserta secara keseluruhan mendapatkan manfaat dari materi yang diberikan khususnya karena materi yang diberikan dapat diterima dan diterapkan dengan mudah. Selanjutnya, para peserta merasa bahwa materi yang diberikan sesuai dengan kebutuhan peserta dan menilai bahwa materi disampaikan dengan jelas. Selain itu, para peserta menyatakan kesediaannya untuk dapat mengikuti kegiatan-kegiatan lainnya yang akan dilaksanakan di kemudian waktu karena menilai kegiatan yang dilaksanakan memberikan manfaat bagi para peserta.

Kata Kunci: Kuliner, Manajemen Keuangan, Pelatihan, Pengabdian kepada Masyarakat, Usaha Mikro Kecil dan Menengah.

Introduction

* Author Correspondence:
ekoretno@trisakti.ac.id

Micro, small, and medium companies (MSMEs) significantly contribute to the Indonesian economy, accounting for 60.34% of GDP and 97% of national employment (Fachrizah et al., 2020). The presence of MSMEs is crucial in stabilizing the national economy. Like the 1997 crisis in Indonesia, MSMEs can demonstrate their potential as a cornerstone of the national economy. This is seen by the annual growth in the number of MSMEs. Consequently, maximizing earnings for MSMEs is the primary objective for entrepreneurs. Effective financial management is a method to enhance profitability. Effective financial management enables MSMEs to administer their money proficiently, hence enhancing their profitability.

Ghasarma et al. (2022) assert that the vulnerability of MSMEs stems from insufficient business management, characterized by a lack of mastery and implementation of an effective and adequate financial system. Tanan & Dhamayanti (2020) discovered that the majority of MSME participants have failed to distinguish between funds allocated for business management and those designated for familial obligations, resulting in a conflation of the financial statuses of both the enterprise and the household. MSME entrepreneurs typically initiate their ventures with inadequate capital planning and lack formal financial management knowledge, resulting in cost calculations based only on estimations (Fathah & Widyaningtyas, 2020). Safrianti & Puspita (2021) assert that MSME operators do not engage in financial reporting or record-keeping due to perceived complexity and inconvenience, as well as a lack of awareness regarding the significance of financial management. Weak MSME productivity is attributed to several factors, including a lack of precise knowledge regarding cost pricing, uncertainty about profit margins, inadequate cash management leading to capital challenges, and questionable reliability of MSME information. The advancement of MSMEs in Indonesia, particularly in the Jakarta region, constitutes a component of the nation's economic development.

This development is accompanied by other issues, including inadequate financial management, which affects the ability to attain optimal profit. The implementation team aims to offer theoretical and practical contributions by offering counselling to MSME operators in the culinary sector located in Jakarta, focusing on the optimization of MSME earnings. This action is also a component of the Tri Dharma of Higher Education, which professors are required to perform, including community service. This topic further extends support and perpetuates community service initiatives aligned with those previously conducted and documented by other Indonesian universities, as illustrated in Table 1.

Tabel 1. Previous Community Service Activities in Line

Name and year	Target	Method	Results
Komala (2022)	MSMEs actors in the Bandung area	Provision and training	Acquisition of fundamental knowledge regarding profit management for MSME stakeholders.
Amaliyah (2023)	MSMEs partners of traditional children's toys centre in Malang Regency	Mentoring and training	Partners can utilize MS Excel for the development and documentation of financial reports.
Tjahjono et al. (2023)	Local MSMEs actors in Gari sub-district, Gunung Kidul	Training, guidance, and mentoring	There is a growing comprehension of financial management among MSME stakeholders.
Nurmadi et al. (2023)	MSMEs actors of superior village products in Kwala Kerapuh hamlet	Monitoring and mentoring	The activity implementation team recommends employing simplified job order costing and cost-based pricing approaches to establish the selling price.
Jayanti et al. (2023)	MSMEs actors in Kebun Sayur sub-district, Pematang Siantar	Lectures and discussions	Participants' acumen and expertise in establishing the selling price are augmenting.
Novianto et al. (2023)	MSMEs actors in Sumberpetung village	Interviews, socialization, and training	Numerous commercial entities actively utilize social media while maintaining distinct company and personal profiles.
Sari et al. (2022)	MSMEs actors in Mekar Sari village, Mesuji district	Training	Enhanced financial management skills and understanding among entrepreneurs to augment firm profitability.
Wardinarsih et al. (2021)	MSMEs actors in Jenggik village, Terata sub-district	Lectures and focus group discussions	Business professionals acquire expertise and competencies in financial documentation.
Susetyo (2022)	MSMEs actors in Kebumen district	Training	Business entities are increasingly cognizant of the necessity for digitizing financial bookkeeping.
Subagyo et al. (2022)	MSMEs actors in Karangtalun village, Kediri district	Training and mentoring	The supplied material aligns with the participants' requirements.

Method

The event occurred on Saturday, March 9, 2024, at Gudang Sarinah, Pancoran, South Jakarta. The intended participants for this exercise were the Rufata UMKM group involved in the culinary sector. The implementation of this activity was executed through training provision. This activity is executed in three primary stages: preparation, implementation, and evaluation, as seen in Figure 1.

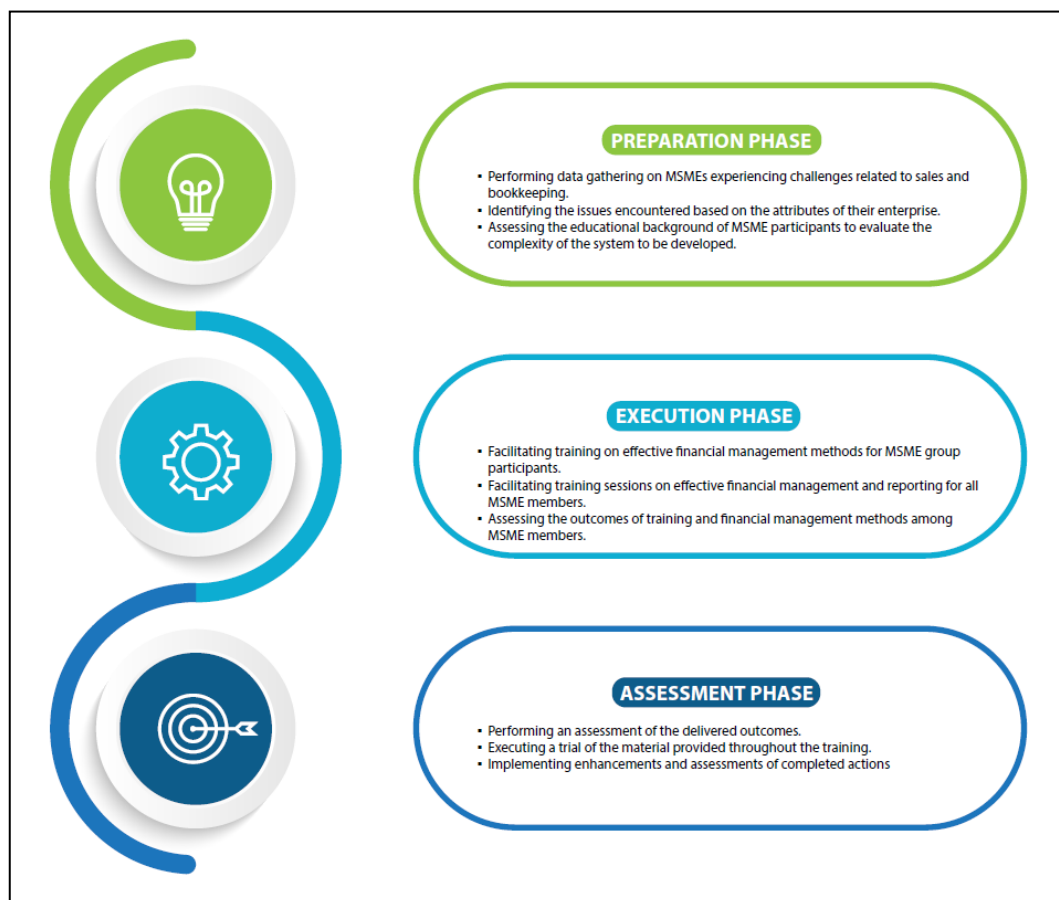


Figure 1. Activity Implementation Method

Results and Discussion

Participant Profile

The participants, comprising UMKM actors in the culinary sector, encompass a wide age range from 20 to over 50 years. The educational background of these UMKM performers ranges from elementary school graduates to individuals with bachelor's degrees. Moreover, these UMKM participants have recently joined the Rufata UMKM group, with less than one year of membership, but some have been members for over five years.

Assessment of Activity Execution

Prior to the execution of this activity, the team conducted observations and mapped the financial management issues faced by Rufata UMKM actors, as detailed in the implementation process. Overall, UMKM participants perceived a necessity for training in financial management to enhance firm profitability. The implementation team determined that company actors possessed limited expertise regarding financial management. Consequently, this activity was executed in accordance with the designated subject, as illustrated in the activity documentation in Figure 2.



Figure 2. Activity Execution

Subsequently, following the completion of the activity, feedback assessments were conducted on the participants, including several areas, including materials, facilitators, facilities, and additional factors, as illustrated in Table 2. The comments utilized a questionnaire structured on a scale from 1 (poor) to 5 (excellent).

Table 2. Feedback Measurement Aspects

Aspect	Minimum	Maximum	Mean	Standard Deviation
<i>Materi</i>				
Materi1	3	5	4.33	0.637
Materi2	3	5	4.63	0.647
Materi3	3	5	4.25	0.676
Total_materi	3	5	4.40	0.538
<i>Trainer</i>				
Trainer1	3	5	4.63	0.647
Trainer2	3	5	4.63	0.647
Trainer3	3	5	4.58	0.717
Total_trainer	3	5	4.61	0.650
<i>Facilities</i>				
Facilities1	2	5	4.29	0.955
Facilities 2	3	5	4.50	0.780
Total_facilities	3	5	4.61	0.650
<i>Other</i>				
Other1	3	5	4.54	0.658
Other2	3	5	4.58	0.584
Total_other	3	5	4.56	0.613

The response indicates that the participants collectively profited from the offered content. Upon specific examination, the participants perceived the offered content as readily acceptable and applicable (content 2). Moreover, the participants believed that the offered content aligned with their needs (content 1). Furthermore, the participants deemed the material to be presented clearly (Material 3). Moreover, the participants evaluated that the resource individual demonstrated clear communication and mastery of the subject matter. The participants perceived that Resource Person 1 exhibited mastery of the content, and that Resource Person 2 provided opportunities for inquiries. The participants perceived the clarity of the offered material.

Training sessions lasting several hours will be enhanced by providing food for both participants and the implementing staff. This will offer solace to the team and attendees. The participants in this activity perceived the food supplied by the implementing team as adequately available (Facility 1). The training format for the public should consider the comfort of the training environment or room

utilized. The participants perceived the training venue as comfortable (Facilities 1). This activity assessed not only the optimization of company earnings for MSMEs but also the factors of utility and sustainability. The feedback responses indicate that participants expressed a desire to engage in future activities organized by the implementation team's college (Others 2). Moreover, the participants considered that this practice conferred advantages for future financial management (Others 1).

2.1 Discussion

Financial management is crucial for firms to achieve their financial objectives, particularly in financing operations and enhancing competitiveness (Helmold & Samara, 2019; Nkwini & Akinola, 2023). From a corporate standpoint, financial management serves as a fundamental support for other management facets, as illustrated in Figure 3.

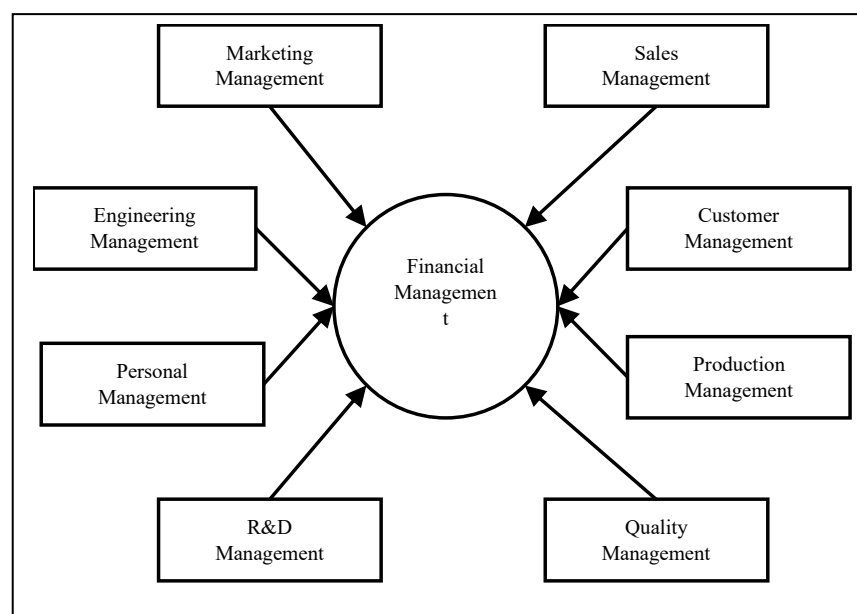


Figure 3. Financial Management's Role and Position in Business (Zada et al., 2021)

In this instance, firm financial income must be documented. All sales transactions for food and beverages must be documented in financial income. This will assist company professionals in becoming more organized and enable them to recall in detail all financial income received daily. Financial management encompasses all administrative operations related to the planning, allocation, utilization, and oversight of incoming and exiting funds within a specified timeframe (Natalia et al., 2019; Safrianti & Puspita, 2021). The methods employed may be straightforward or very advanced. A straightforward method involves manual bookkeeping. Simultaneously, a technological approach can employ financial recording tools, such as those accessible on the Play Store platform. Despite the potential for increased expenditures that may diminish profit margins (Li et al., 2020; Ma et al., 2021), the long-term implementation of this technology is likely to enhance sales and revenue (Kumar & Ayedee, 2021). This aligns with Christian's (2019) assertion that the utilization of application technology in any capacity enhances business performance in the culinary sector. Additionally, the utilization of delivery services must be addressed in efforts to enhance sales. Food and beverage delivery services can enhance business sales and competitiveness (Indriyarti et al.,

2022) while undoubtedly offering convenience to customers (Christian, Wibowo, Sunarno, et al., 2023). This involves initially estimating the cost of items sold, other incurred expenses, and business profits. Furthermore, the documentation of accounts receivable is essential for the efficient management of firm cash flow. In this instance, receivables owed by consumers must be consistently checked and controlled. Another factor that must be considered to enhance business revenue, in addition to the flavour of the meal, is the sanitation of the food, beverages, and dining establishments. Rufata UMKM must prioritize food hygiene factors. This factor is significant for food and beverage enterprises (Christian, Yulita, et al., 2023), whether for dine-in, takeout, or meal delivery services (Christian, Wibowo, Yulita, et al., 2023).

Effective financial reporting enables business entities to ascertain their tax liabilities in accordance with relevant rules, categorized under business expenditures. Additionally, corporate expenses, including levies and taxes, must be consistently estimated (Refianto & Christian, 2018). Expenditures in gastronomic enterprises might fluctuate significantly. This is contingent upon the scale of the enterprise, its operational hours, and the diversity of food and beverage offerings. Business expenses typically encompass the costs of raw supplies, operational expenditures, rent, and personnel remuneration. Regarding expenses, it is essential to account for the cost of goods sold. Multiple methodologies can be employed to ascertain the cost of products sold. The selling price of food can be established by initially calculating the current expenses, including the cost of raw materials for a single menu portion (direct costs), the expenses associated with enhancing the quality and value of food, beverages, and dining establishments (indirect costs), operational support expenses (overhead costs), and service costs. Consequently, overseeing raw material inventories is crucial to avert both overstock and understock situations. Furthermore, it is essential to examine the debt owed to suppliers.

In the culinary sector, exemplified by Rufata UMKM, comprehending financial management is a crucial aspect in enhancing profitability and ensuring firm sustainability. Alongside documenting the necessary money, it is crucial to perform reconciliation or re-evaluation. This will assist company stakeholders in achieving precision in inventory documentation and in appropriately distinguishing personal and business finances. Possessing strong financial literacy enables MSME stakeholders to assess and mitigate risks while enhancing current business prospects (Oppong et al., 2023). Furthermore, corporate stakeholders are highly urged to cultivate the capacity for innovation, as the development of innovations enhances business performance (Christian, 2019b; Santoso & Christian, 2021). The performance of a firm will significantly rely on its availability and financial stability (Memon et al., 2020; Zarrouk et al., 2020). Business actors must examine capabilities related to market orientation, entrepreneurial orientation (Cahya & Christian, 2020; Pangguna et al., 2024), financial forecasting, and the optimization of current resources (Balén et al., 2023). Obstacles to effective financial management for MSME actors include the challenge of differentiating between business profits and personal finances (Nkwinika & Akinola, 2023), which can, in fact, facilitate the success of financial management strategies aimed at achieving business objectives (Tuffour et al., 2020).

Conclusion

This activity aligns with the anticipated objectives, including enhancing the knowledge and understanding of business stakeholders in MSME Rufata regarding financial management to achieve business profitability. In this instance, financial management include the documentation of both revenue and business expenditures. This would assist enterprises in acquiring comprehensive and precise data regarding corporate revenues and expenditures. Furthermore, this practice aims to habituate business individuals to consistently differentiate between personal finances and business

finances. The event conducted in March 2024 garnered favorable feedback from all participants representing Rufata MSME stakeholders. The comments indicated that participants believed the presented material was readily acceptable and applicable, aligning with their needs given the current circumstances. Moreover, the participants expressed satisfaction due to the clarity of the material presented. The amenities offered by the implementing team to enhance participant comfort during the activity were deemed adequate. Moreover, the participants indicated their eagerness to engage in future activities, since the conducted events were beneficial to them.

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