

Analysis of Digital-Based Financial Management for Micro, Small, and Medium Enterprises (MSMEs)

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ABSTRACT

Purpose: This study examines how culinary Micro, Small, and Medium Enterprises (MSMEs) in Pasuruan City implement digital financial management, the barriers encountered, and conditions supporting sustainable digitalization.

Research Method: A descriptive qualitative case-study design involved three culinary MSME owners selected purposively because they used digital financial-recording or payment tools. Data came from in-depth interviews, direct observation, and application-generated financial documents and were analyzed through data reduction, narrative presentation, conclusion drawing, and source/method triangulation.

Results and Discussion: Across the three cases, digital tools were associated with more organized bookkeeping, clearer separation of business and personal funds, and more timely financial information. Informants also reported settlement delays, Merchant Discount Rate deductions, unstable connectivity, and limited user capability that pressured daily liquidity.

Implications: The small, context-specific sample limits transferability. Future research should examine other sectors, locations, and payment arrangements. MSME support should address digital capability and payment infrastructure alignment with short operating cash cycles.

Originality: The study proposes Digital Liquidity Asymmetry as an interpretive concept for the coexistence of digital administrative efficiency and short-term liquidity vulnerability.

Keywords: Digital Financial Management; Culinary MSMEs; Financial Digitalization; QRIS; Digital Liquidity Asymmetry; Financial Technology.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) occupy an important position in Indonesia's economy through their contribution to employment, local economic activity, and business development (Pane *et al.*, 2025). Their relatively flexible structures can also help small businesses adjust to changing operating conditions (Lubis & Salsabila, 2024). Sustaining that role, however, depends not only on market activity but also on the ability of owners to manage financial resources reliably. Financial management remains a practical challenge for many MSMEs, particularly where transaction recording is still manual or inconsistent (Santiara & Sinarwati, 2023). Paper-based ledgers and memory-based recording can leave financial information incomplete and make it difficult for owners to assess profitability, working capital, and cash-flow conditions accurately. Evidence from Indonesian MSMEs also indicates that stronger

financial-management practices can support business performance and more disciplined use of financial information (Dewi *et al.*, 2022).

Financial management encompasses the planning, allocation, control, and evaluation of financial resources to support organizational objectives (Brigham & Houston, 2012). In small businesses, these functions are especially important because owners often perform managerial, financial, and operational roles simultaneously. More reliable financial information can support decision-making, resource control, and business development (Mulyati *et al.*, 2024). A recurring financial-governance problem in small businesses is the weak separation of household and business funds. When these cash flows are commingled, owners may have difficulty determining actual profitability and the amount of working capital available for operations (Putri *et al.*, 2025). Practical evidence on MSME financial management likewise highlights the importance of disciplined recording and financial separation for business administration (Handayani *et al.*, 2022). Weak financial documentation may also restrict access to external financing. Formal financing decisions typically depend on credible information about business feasibility and repayment capacity; MSMEs with limited financial records can therefore face additional barriers when seeking institutional funding (Akbar *et al.*, 2024; Muharam *et al.*, 2023). This makes financial record quality relevant not only to internal management but also to external financial credibility.

Digitalization offers one pathway for addressing these limitations. Digital financial tools can simplify transaction recording, reduce repetitive administrative work, and improve the accessibility of financial information (Chaidir *et al.*, 2025). Their effective use nevertheless depends on financial and digital capability, user confidence, and supporting infrastructure. Practice-oriented evidence also indicates that capability gaps can constrain the use of digital financial systems even when the applications themselves are available (Dhanias *et al.*, 2024). Recent evidence shows that digital adoption can support business performance and financial literacy, while the effectiveness of digital-payment use remains shaped by financial behavior, capability, and operating context (Affandi *et al.*, 2024; Sutrisno & Nainggolan, 2025). Less attention in the literature reviewed here is directed to how administrative gains from digitalization interact with the immediate liquidity requirements of small culinary businesses. Against this background, the present study examines how culinary MSMEs in Pasuruan City implement digital-based financial management, the benefits and barriers they experience, and the conditions that shape the sustainability of that transition.

2. Literature Review and Hypothesis Development

2.1 Digital Financial Management and Financial Governance of MSMEs

Micro, Small, and Medium Enterprises (MSMEs) contribute to employment, local economic activity, and the resilience of domestic business structures. Their relatively flexible characteristics may allow small businesses to adapt to changing market conditions (Lubis & Salsabila, 2024; Pane *et al.*, 2025). Long-term sustainability, however, also depends on owners' ability to manage financial resources, maintain working capital, and generate reliable financial information. Financial management generally encompasses the planning, allocation, control, and evaluation of financial resources to support organizational objectives (Brigham & Houston, 2012). Within MSMEs, effective financial management enables owners to evaluate revenues and expenses, monitor cash flows, assess profitability, and use

financial information as a basis for business decisions. These practices can support performance and strengthen owners' ability to manage resources independently (Dewi *et al.*, 2022; Mulyati *et al.*, 2024).

Financial management nevertheless remains difficult where financial literacy is limited and recording practices are simple, manual, or inconsistent (Santiara & Sinarwati, 2023). The problem becomes more consequential when personal and business finances are not clearly separated because owners may be unable to determine whether the business is actually profitable or whether sufficient working capital remains available for future operations (Handayani *et al.*, 2022; Putri *et al.*, 2025). The quality of financial management also influences external opportunities. Formal financing institutions generally require credible financial information when assessing business feasibility and creditworthiness. MSMEs with inadequate documentation may therefore encounter difficulties in accessing external financing even when they have viable business prospects (Akbar *et al.*, 2024; Muharam *et al.*, 2023). Financial records can thus function both as internal administrative instruments and as mechanisms that strengthen accountability and financial credibility.

Digitalization offers an alternative approach to these traditional financial-management constraints. Digital systems can simplify transaction recording, reduce repetitive administrative tasks, and provide more systematic financial information. Their use may reshape how MSMEs organize, monitor, and apply financial information in decision-making (Chaidir *et al.*, 2025). When incorporated into broader business practices, technology-enabled financial management may also support efficiency and strategic resource control (Widjanarko *et al.*, 2022). Taken together, the literature points to an interrelated process: financial capability affects the quality of financial information and financial discipline, while digital technology can make information more accessible and timely. The benefits of digitalization therefore depend not merely on acquiring applications but on integrating them into everyday financial practices in ways that fit the operating realities of the business.

2.2 Financial Digitalization, Adoption Barriers, and Operational Sustainability

The digital transformation of MSMEs has shifted parts of financial activity from conventional bookkeeping toward digitally supported recording, payment, and monitoring systems. Indonesian evidence shows that adoption can span multiple business processes, including point-of-sale systems and digital payments, and can be associated with business performance and financial literacy (Affandi *et al.*, 2024). Digital transformation may contribute to competitiveness when technology is incorporated into wider business practices rather than treated as an isolated administrative tool (Chaidir *et al.*, 2025; Dewi *et al.*, 2023). Technological adoption, however, does not automatically generate effective financial management. Owners and employees need sufficient financial and technological capability to classify transactions, interpret financial information, and maintain accurate records. Prior studies connect digital financial literacy with financial behavior, payment adoption, and MSME financial outcomes (Awwaliyah *et al.*, 2023; Hidayati *et al.*, 2026). Training and capability development therefore remain important to prevent traditional recording problems from being reproduced in a digital environment (Dhanias *et al.*, 2024).

Human-resource competence is particularly relevant because the reliability of digitally generated information depends on the quality of data entered into the system. Financial applications may simplify calculations and reporting, but classification or recording errors can still reduce the usefulness of the resulting information. Technological capability and human-resource competence are

therefore complementary elements of effective MSME financial management (Suindari & Juniariani, 2020).

The external financial ecosystem is another important component of digital transformation. Herlin *et al.*, (2025) emphasize the relationship between digitalization and financial-institution support in the sustainability of culinary MSMEs. Other recent work frames MSME financial digitalization as a socio-technical process in which technology, managerial capability, financial knowledge, and institutional context interact (Nugraheni *et al.*, 2025; Sukriyah *et al.*, 2026). This perspective implies that the performance of digital financial systems cannot be evaluated solely through owner readiness; the surrounding infrastructure must also fit the operational requirements of small businesses.

This issue is especially relevant for culinary MSMEs whose operations can depend on frequent inventory purchases and short working-capital cycles. A digital system may improve transaction recording and administrative efficiency while still creating operational difficulties when the timing, cost, or infrastructure of digital transactions does not align with immediate cash requirements. Within the body of literature reviewed here, substantial attention is given to financial-management quality, financial literacy, technology adoption, access to financing, competitiveness, and MSME capability (Akbar *et al.*, 2024; Dhaniyas *et al.*, 2024; Mulyati *et al.*, 2024; Widjanarko *et al.*, 2022). Comparatively less attention is directed to the interaction between digital financial administration and short-term liquidity needs in micro-enterprises with rapid daily cash-flow cycles.

The distinction matters because improved administrative efficiency does not necessarily imply improved operational liquidity. Digital financial transformation can be understood as an interaction among internal financial capability, technological adoption, human-resource competence, and external financial infrastructure. This framing provides the basis for examining how digital tools can simultaneously generate administrative benefits and new operating constraints. Accordingly, this study investigates how culinary MSMEs implement digital financial practices, the benefits they obtain in managing financial information and business funds, and the barriers that arise during the transition from conventional to digital systems. Particular attention is given to the relationship between digital administrative efficiency and daily liquidity requirements. Because the study uses a descriptive qualitative case-study design, hypotheses are not formulated; the literature instead provides the conceptual foundation for examining implementation, barriers, and conditions supporting sustainable digital financial transformation.

3. Research Method

3.1 Research Design and Setting

This study uses a descriptive qualitative case-study design to examine digital-based financial management among culinary MSMEs in Pasuruan City in their operating context (Sugiyono, 2019). Pasuruan City was purposively selected as the research setting, and the study focused on financial-recording practices, cash-flow management, operational efficiency, and barriers encountered during the transition to digital systems.

3.2 Informant Selection and Data Collection

Informants were selected purposively on the basis that they owned culinary MSMEs and actively used digital financial-recording applications or electronic payment platforms such as QRIS and digital wallets.

Three owners were included: a coffee-shop owner, a buffet-style eatery owner, and a home-based traditional snack producer. Data collection combined in-depth face-to-face interviews, direct observation of digital-tool use at the business premises, and document analysis of financial-report drafts generated by the applications.

3.3 Data Analysis and Trustworthiness

The collected material was analyzed using an interactive process of data reduction, narrative data presentation, and conclusion drawing. Credibility was strengthened through source triangulation across the three informants and method triangulation across interviews, observation, and document analysis.

4. Results and Discussion

4.1 Analysis Results

The study involved three culinary MSME owners in Pasuruan City whose businesses differed in operating format. Informant 1 (I-1) owned a coffee shop in the Purworejo area; Informant 2 (I-2) owned a buffet-style eatery in the Bugul Kidul area; and Informant 3 (I-3) produced Pasuruan specialty snacks from a home-based business in the Gadingrejo area. These cases provided variation in daily sales, purchasing, and financial-recording practices without being treated as statistically representative of the wider MSME population.

All three informants had shifted from paper-based bookkeeping toward digital recording applications operated through smartphones. They described manual recording as time-consuming and reported that transactions were sometimes left unrecorded during busy operating periods. Digital recording therefore became part of their effort to make routine financial administration more manageable.

I-1 reported that a digital Point of Sale (POS) application helped document food and beverage sales systematically and reduced the need to reconcile physical receipts manually. The informant described the change as follows:

"In the past, after the shop closed for the night, I would spend hours tallying up stacks of paper receipts and reconciling them with the cash in the register. Now, since using the digital POS app on my phone, the moment I close up, the day's sales data is generated automatically and clearly. I no longer have to deal with the headache of transcribing everything one by one into a ledger."
(Interview, I-1)

Digitalization was also associated with stronger separation between household and business funds in the cases examined. I-2 explained that a dedicated business account linked to digital payment and recording tools helped create a clearer boundary between operating cash and personal expenditure. The informant described this change as follows:

"To be honest, in the past, I would often take money directly from the cash drawer proceeds from the buffet sales whenever my child asked for pocket money or there was a need for household kitchen supplies. Consequently, when it came time to restock staples at the market, the capital was often insufficient. Now, all incoming payments go directly to QRIS and the business account."

I pay myself a fixed monthly salary, so the business capital is no longer constantly being tapped into." (Interview, I-2)

The digital tools also supported more timely preparation and review of financial information. I-3 used application-generated monthly reports to monitor product sales and profitability and to provide financial information when requested by external parties. The informant stated:

"Through the monthly report charts in the app, I can instantly see the net profit percentage for the month and identify which snack products are selling the best. I can simply download the financial report file on my phone whenever a government agency or my business partner cooperative asks for it. It creates a much more organized and professional impression." (Interview, I-3)

Alongside these administrative benefits, the informants described technical and operational constraints. All three identified the timing of QRIS settlement as a concern because digital sales proceeds were not always available when daily operating purchases had to be made. I-1 reported that some proceeds became available only on the following day and could be delayed across weekends or public holidays:

"Young customers in Pasuruan really like paying with QRIS because they rarely carry cash. However, for us shop owners, the problem is that the money doesn't land in our accounts the same day. Often, the funds are held up and only disbursed the following afternoon. If it's a Saturday night, the money doesn't arrive until Monday. This really puts a squeeze on our cash flow." (Interview, I-1)

I-2 described a similar liquidity problem because fresh ingredients were purchased early each morning from market vendors who, according to the informant, required cash. When digital proceeds were not yet available, the owner used personal savings to bridge the purchase:

"Every day at four in the morning, I have to go to Pasuruan's Pasar Besar (Main Market) to stock up on chicken and fresh vegetables. Market vendors won't accept credit or QRIS transfers; they want cash in hand. So, if the sales revenue from the previous afternoon is still stuck in the app and hasn't been transferred to my account yet, I'm forced to use my personal savings to cover the cost of the supplies." (Interview, I-2)

A further concern involved Merchant Discount Rate (MDR) deductions on QRIS transactions. I-3 perceived the cumulative deductions as meaningful for a small business with narrow margins and linked the cost to forgone spending on packaging and other operating inputs:

"At first, I thought a deduction of a certain percentage didn't amount to much. But after calculating it at the end of the month, the accumulated deductions from each cashless transaction add up to a substantial amount when multiplied by the hundreds of snack packs sold. For us small-scale vendors, that money is actually very valuable it could go toward buying extra packaging plastic or product sticker labels." (Interview, I-3)

The informants also reported connectivity and user-capability constraints. Mobile-network disruptions sometimes interfered with synchronization of transaction data, while limited familiarity with bookkeeping applications created the possibility of data-entry or classification errors. These constraints indicate that digital financial management depends on both technological infrastructure and the capability of the people operating the system.

Taken together, the three cases show a transition characterized by administrative gains and operational constraints. Digital tools helped organize bookkeeping, separate business funds, and produce financial information more quickly, but they did not eliminate liquidity, transaction-cost, connectivity, or user-capability pressures.

4.2 Discussion

The findings indicate a meaningful shift in financial-governance practices across the three culinary MSMEs. Moving from paper-based recording to digital applications was associated with a reorganization of routine financial administration rather than merely a change in tools. POS and digital accounting applications reduced manual transaction-recording work and made financial records more accessible. Similar qualitative evidence from Indonesian MSMEs reports improvements in transaction recording, transparency, and operational efficiency, although the depth of digital use varies across firms (Hidayati & Sofyan, 2026; Sukriyah *et al.*, 2026).

Across the cases, digital integration was also associated with more timely and organized financial information. Application-generated summaries enabled owners to review sales trends and operating expenses more readily, supporting routine decisions such as product evaluation and expenditure monitoring. These observations are consistent with broader evidence linking digital adoption and financial knowledge with MSME performance while not implying that technology alone is sufficient to improve outcomes (Nugraheni *et al.*, 2025; Sutrisno & Nainggolan, 2025).

The cases further show how digital tools can support the separation of personal and business funds. For I-2, the use of a dedicated business account and digital payment channels created a clearer operational boundary between household spending and business cash. This is important because weak financial separation can obscure profitability and working-capital availability, while more disciplined financial management can improve the usefulness of business information (Handayani *et al.*, 2022; Mulyati *et al.*, 2024).

The administrative benefits, however, coexisted with a liquidity tension. The culinary businesses examined depended on frequent purchases of ingredients and therefore required access to working capital on a short cycle. When informants reported that QRIS proceeds were not yet available for the next purchasing period, digital payment convenience for customers did not translate immediately into usable operating cash for the business.

This case-based pattern can be described as Digital Liquidity Asymmetry: a condition in which digital financial tools improve the organization and visibility of financial information while the timing of digital-fund availability creates short-term pressure on operational liquidity. The concept is proposed as an interpretive label for the pattern observed in these cases, not as a universal characteristic of QRIS or digital payments. Its relevance should therefore be tested in broader samples and across different providers, sectors, and settlement arrangements.

The MDR findings require similar calibration. The study does not quantify the effect of transaction fees on profitability; rather, one informant perceived the cumulative deductions as operationally meaningful. This distinction matters because the burden of digital-payment costs depends on transaction volume, margin structure, pricing, and business scale. Existing research nevertheless shows that perceived value, cost, risk, and other barriers can shape digital-payment adoption among MSMEs (Widayani *et al.*, 2022).

Connectivity and user capability also influenced the usefulness of digital systems. Informants reported interruptions in data synchronization and the possibility of transaction-classification or data-entry errors. These observations are consistent with research emphasizing that human-resource competence and digital financial capability remain important even when financial applications automate parts of recording and reporting (Awwaliyah *et al.*, 2023; Suindari & Juniariani, 2020).

Overall, the findings support a socio-technical interpretation of MSME financial digitalization. Administrative efficiency, financial discipline, user capability, infrastructure, transaction costs, and settlement timing operate together rather than independently. This interpretation is consistent with literature that links digital transformation to interactions among technology, financial knowledge, managerial capability, and institutional context (Herlin *et al.*, 2025; Nugraheni *et al.*, 2025; Sukriyah *et al.*, 2026).

The study's contribution therefore lies in directing attention from adoption alone to the alignment between digital financial administration and short-cycle liquidity needs. For the cases examined, effective digital financial management involved not only better record-keeping but also sufficient liquidity planning and payment arrangements compatible with daily operating cycles. At the policy and institutional level, the findings support attention to digital infrastructure, financial and digital capability, transaction-cost transparency, and settlement arrangements that recognize the working-capital characteristics of micro-enterprises.

These conclusions remain bounded by the small, context-specific case design. The evidence supports analytical interpretation of the three cases but not statistical generalization to all culinary MSMEs, all QRIS users, or all digital-payment systems. The proposed concept of Digital Liquidity Asymmetry should therefore be treated as a context-grounded proposition for further empirical examination.

5. Concluding Remarks and Recommendation

This study shows that digital-based financial management can strengthen the financial administration of culinary MSMEs by making records more systematic, improving the separation of personal and business funds, and providing more timely financial information for routine decisions. In the three Pasuruan City cases, however, these administrative gains coexisted with informant-reported settlement delays, transaction-cost concerns, unstable connectivity, and limited user capability. Digitalization therefore improved some dimensions of financial governance without automatically resolving short-term operating liquidity constraints.

The study's conceptual contribution is the proposed notion of Digital Liquidity Asymmetry, which captures the case-based coexistence of improved digital administrative efficiency and short-term liquidity vulnerability when digital proceeds are not available in time for immediate operating needs. For practitioners, the findings emphasize disciplined cash-flow planning, dedicated business accounts,

and liquidity buffers alongside adoption of digital tools. For financial institutions, payment providers, and public agencies, they indicate the value of infrastructure, capability development, transparent transaction costs, and settlement arrangements that are sensitive to the short operating cycles of micro-enterprises.

The study is limited by its descriptive qualitative case-study design and the inclusion of only three culinary MSMEs in one city, which restricts transferability to other sectors, business sizes, and geographic contexts. The findings also represent the informants' experiences at a particular stage of digital adoption and do not establish long-term effects on financial performance. Future research should examine larger and more diverse samples, compare payment platforms and settlement arrangements, and use quantitative, mixed-method, or longitudinal designs to test the prevalence, conditions, and consequences of Digital Liquidity Asymmetry.

Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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