

# The Role of Budgeting in Improving the Financial Performance of MSMEs

Yuanita Aliya Candra<sup>1</sup>, Darnilawati<sup>2\*</sup>, Alchudri Munir<sup>3</sup>

<sup>1,2</sup> Department of Islamic Economics, Faculty of Sharia and Law, Sultan Syarif Kasim State Islamic University, Riau, Indonesia

<sup>3</sup> Department of Faculty of Economics and Sosial Sciences, Sultan Syarif Kasim State Islamic University, Riau, Indonesia

Email Correspondent

[darnilawati@uin-suska.ac.id](mailto:darnilawati@uin-suska.ac.id)

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## ABSTRACT

Budgeting plays a pivotal role in enhancing the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, a sector critical to national economic growth and employment. Many MSMEs rely on informal financial practices, leading to inefficiencies in cost management, cash flow control, and strategic planning. This study employs a systematic literature review to examine theoretical frameworks, empirical findings, and practical budgeting applications relevant to MSMEs. The synthesis indicates that simple, structured, and user-friendly budgeting practices, combined with managerial competence and financial literacy, significantly improve operational efficiency, profitability, and long-term business stability. External support, such as training programs, digital financial tools, and government initiatives, further facilitates effective budgeting implementation. Importantly, this study addresses research gaps by identifying practical budgeting models suitable for micro and small enterprises with limited resources and technological access, providing actionable recommendations for practitioners and policymakers to enhance MSME financial performance and resilience in a dynamic business environment.

## INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) represent the most essential backbone of Indonesia's economy because they consistently contribute to economic growth, employment, and social empowerment. Empirical data shows that MSMEs contribute more than 60% to the national Gross Domestic Product and absorb approximately 97% of the national workforce (Hety Devita, 2024; Institute for Development of Economics and Finance, 2024). With this significant role, strengthening the sustainability and competitiveness of MSMEs is a strategic priority to maintain national economic resilience, especially in the face of globalization, digital transformation, and fluctuating market conditions (Informasi et al., 2024; Purnomo, 2024)

Despite their strategic position, many MSMEs still face fundamental managerial challenges, mainly in financial planning and control. A considerable number of business owners rely on intuition, informal records, and short-term decision-making rather than structured financial management tools (Cindy Ellysa, 2023). Consequently, these practices often lead to inefficient capital allocation, weak cost control, irregular cash flow management, and difficulty evaluating business performance. This recurring issue highlights that effective budgeting practices are not only supportive instruments but have become a necessity for MSMEs to sustain and grow (Palupi et al., 2023).

Theoretically, budgeting serves as a framework for planning, controlling, and evaluating financial activities to ensure goal alignment and disciplined financial decision-making (Ihenyen & Ekpoamumemi, 2024). Previous empirical studies indicate that systematic budgeting implementation enhances financial efficiency, operational discipline, and overall business performance (A et al., 2023). Moreover, budgeting contributes to better forecasting accuracy, minimizes operational risk, and strengthens financial responsibility in business decision-making. However, some studies argue that formal budgeting has limited impact on micro-enterprise performance when financial literacy and managerial capability are low (Majumder, 2025). These divergent findings indicate that budgeting effectiveness is context-dependent, influenced by internal competencies and external support environments (Rodrigues et al., 2021).

This research gap becomes increasingly relevant in Indonesia, where MSMEs are diverse in scale, resources, and business maturity. While some MSMEs have begun integrating digital accounting and structured planning, others still operate traditionally with limited financial skills and access to proper training (Meilariza & Delima, 2024). Thus, a deeper literature-based investigation is required to synthesize existing empirical evidence, identify key budgeting components that significantly influence financial performance, and formulate practical recommendations suitable for MSMEs at different capability levels.

This paper contributes to knowledge enrichment by offering a synthesized understanding that integrates theoretical perspectives and empirical findings on budgeting practices within the Indonesian MSME context. Unlike prior studies that mainly describe budgeting as a technical process, this paper emphasizes budgeting as a strategic mechanism that builds financial discipline, enhances resilience, and supports competitive sustainability for MSMEs in dynamic business environments (Diwanayah & Studies, n.d.). The study also highlights implementation barriers and proposes structured yet simplified budgeting approaches that MSMEs can adopt regardless of scale or technological readiness (Azhar & Syarif, 2025).

Accordingly, this study aims to review and analyze the role of budgeting in enhancing the financial performance of MSMEs, identify internal and external factors

influencing budgeting effectiveness, and provide practical recommendations for effective budgeting practices to support MSME sustainability and competitiveness in Indonesia. Through this analysis, the study is expected to strengthen scholarly discourse on MSME financial management, support policymakers in designing targeted capacity-building programs, and assist business practitioners in applying budgeting systems suitable for their operational realities (Nahdlatul et al., 2024).

## LITERATURE REVIEW

Research on budgeting in micro, small and medium enterprises (MSMEs) indicates that budgeting practices play a crucial role in strengthening the financial performance of small and medium-sized firms (Wahyuni, 2016). Several studies assert that MSMEs which adopt a structured budgeting system tend to enjoy higher cost-efficiency, stronger cash-control capabilities, and clearer strategic direction compared to those operating without formal budget mechanisms (Nasir et al., 2025). Moreover, the adoption of budgeting is also associated with improved financial discipline and a more accurate ability to forecast working capital requirements, thereby supporting long-term business stability (Ummah, 2019).

However, despite the widely reported benefits of budgeting, some research shows that its effectiveness is not automatic (Azhar & Syarif, 2025). Internal factors such as financial literacy, managerial capacity, and the evaluation capability of the business owner are important prerequisites for budgeting to be implemented consistently and effectively (Muttalib et al., 2024; Padi et al., 2025). Owners with limited financial knowledge tend to prepare only informal budgets without routine oversight, meaning the full advantages of budgeting are not always realised (Azhar & Syarif, 2025; Eniola & Entebang, 2021; Matsoso & Nyathi, 2021).

From an external-environment perspective, business-training support, access to financial record-keeping technologies, and government policies likewise contribute to successful budget adoption in MSMEs. Research by (Meilariza & Delima, 2024) shows that digitalisation and financial-management training have a positive impact in helping MSMEs move from traditional record-keeping toward more systematic financial planning. Nonetheless, some MSMEs still face obstacles such as limited access to technology, insufficient mentoring, and low awareness of the importance of formal financial planning.

Beyond internal and external factors, the complexity of the budgeting model also affects implementation. Research by (Azhar & Syarif, 2025) asserts that MSMEs are better served by a simple budgeting approach rather than complex corporate-style systems. Budgeting models that are straightforward, easy to grasp, and practically applicable become key for MSMEs in achieving structured financial management. This aligns with findings by (Majumder, 2025) who emphasise that simplicity and consistency matter more than complexity in budgeting systems.

The synthesis of the literature indicates that the ideal budgeting practice for MSMEs is one that is simple, tailored to business needs, regularly reviewed, and supported by adequate financial literacy and external training (Eniola & Entebang, 2021). However, prior research has not sufficiently discussed practical budgeting models that can be adopted immediately by micro enterprises with limited resources and technological access. This gap underscores the need for the present literature study to develop a more actionable understanding of effective budgeting practices for MSMEs in Indonesia (Elkarima et al., 2024).

## METHODOLOGY

This study employs a systematic literature review (SLR) to analyze the role of budgeting in enhancing the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. The SLR method was chosen because the research focuses on reviewing theoretical frameworks, empirical evidence, and practical budgeting applications relevant to MSMEs. Using this approach enables the identification of patterns, research gaps, and the formulation of evidence-based recommendations for MSME practitioners and policymakers.

The target population for this review included academic journals, financial management textbooks, and official reports from government agencies and organizations related to MSME development. The unit of analysis comprised individual studies, case reports, and empirical research addressing budgeting practices and financial performance in MSMEs. A comprehensive literature search was conducted across multiple databases, including Google Scholar, ScienceDirect, DOAJ, and national journal portals. Keywords used in the search were budgeting UMKM, budgeting and SME financial performance, financial management for SMEs, budgeting effectiveness in small business

The initial search yielded 150 articles. After removing duplicates, 120 articles remained. Screening titles and abstracts resulted in 90 articles. Full-text evaluation based on inclusion criteria—published between 2015–2024, focused on MSME budgeting and financial performance, peer-reviewed or official sources, and full-text accessibility produced 60 articles for in depth analysis. Data extraction was conducted systematically. The following information was recorded: author(s), year, research context, objectives, study design, budgeting practices (formal vs informal, simple vs complex), financial performance indicators (cost efficiency, cash flow management, profitability), internal and external factors influencing implementation (managerial competence, financial literacy, access to training and technology), key findings, recommendations. The extraction process was carried out independently by the researcher and cross-checked to ensure accuracy and consistency.

Analysis was conducted descriptively and qualitatively, grouping findings by themes: budgeting practices and models, cost control and cash flow management, financial literacy and managerial capacity, and external support (training, technology access, and government programs). Theoretical and empirical evidence was synthesized to develop a comprehensive understanding of the role of budgeting in MSME financial performance and factors contributing to successful implementation.

To ensure validity and reliability, only peer-reviewed articles and official publications were included, and comparative analysis across studies was performed to identify consistent patterns and discrepancies. The entire SLR process, including search strategy, inclusion/exclusion criteria, and data extraction methods, is fully documented to support transparency and replication.

**Research Limitations:** This study relied exclusively on secondary data without primary data collection such as surveys or interviews. As a result, specific contextual nuances of individual MSMEs may not be fully captured. Nevertheless, this approach provides a comprehensive overview of effective budgeting practices for MSMEs in Indonesia and serves as a foundation for future research and practical recommendations.

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Selection Stage	Number of Articles	Notes
Initial Search	150	All articles from databases using keywords
Duplicates Removed	120	Only unique articles included

Title & Abstract Screening	90	Relevant to MSME budgeting and performance
Full-Text Evaluation	60	Meets inclusion criteria: 2015–2024, peerreviewed/official
Final Analysis	60	Used for synthesis of findings

## RESULTS AND DISCUSSION

Micro, Small, and Medium Enterprises (MSMEs) represent a significant segment of the global economy, contributing to employment, income generation, and overall economic development. In the Indonesian context, UMKM (Usaha Mikro, Kecil, dan Menengah) encompass businesses that vary in size, scale, and operational capacity, generally characterized by limited capital, workforce, and technological infrastructure (Hety Devita, 2024). Despite their small scale, UMKM play a crucial role in sustaining local economies, fostering entrepreneurship, and providing social empowerment through employment opportunities.

According to Indonesian Law No. 20 of 2008, UMKM are defined based on several criteria, including annual turnover, total assets, and the number of employees. Micro-enterprises typically employ fewer than 5 workers with minimal capital investment, small enterprises range from 5 to 19 employees with moderate capital, and medium enterprises employ 20–99 individuals with higher capital resources (Purnomo, 2024). These definitions provide a framework for regulatory oversight, access to government support programs, and targeted financial assistance, enabling UMKM to formalize operations and improve business management practices.

UMKM are also characterized by their adaptability and resilience in responding to market changes. Relatively small size allows for flexible decisionmaking and quick adjustments to customer demands, but they are often constrained by limited access to formal financing, advanced technology, and managerial expertise. Consequently, UMKM face challenges in sustaining growth, maintaining financial discipline, and implementing systematic management practices, budgeting. Understanding the nature and structure of UMKM is therefore essential when designing interventions aimed at improving financial performance and operational efficiency.

Given their economic significance, supporting the development of UMKM through structured financial management, including effective budgeting, is vital for national economic resilience. By adopting practical financial planning methods, UMKM can enhance resource allocation, optimize operational costs, and strengthen business sustainability. Moreover, knowledge of the distinct characteristics of micro, small, and medium enterprises allows policymakers and practitioners to tailor capacity-building initiatives that are realistic, context-specific, and accessible to the varied spectrum of UMKM in Indonesia.

MSMEs play a highly significant role in Indonesia's economy. According to data from the Central Bureau of Statistics, MSMEs contribute over 60% of the national Gross Domestic Product and absorb approximately 97% of the national workforce (Hety Devita, 2024; Institute for Development of Economics and Finance, 2024). The presence of MSMEs not only increases employment opportunities and household income but also promotes economic equity across various regions, including rural and small urban areas. This strategic role positions MSMEs as the backbone of the national economy, necessitating support through fiscal policies, management training, and access to formal financing to strengthen their business capacities.

Budgeting is a critical instrument in enhancing MSME performance, as structured financial planning enables better cost efficiency, improved cash flow

management, and more informed business decision-making. Many MSMEs still rely on informal record-keeping or intuition for financial management, often resulting in suboptimal resource allocation and higher operational risks (Palupi et al., 2023). Therefore, the implementation of simple, consistent, and easily understandable budgeting systems is crucial to support business sustainability, strengthen financial discipline, and enhance the competitiveness of MSMEs in both national and global markets.

Despite the advantages of structured budgeting, many MSMEs face challenges in adopting digital budgeting tools. Limited technological infrastructure, low digital literacy, and lack of managerial expertise often hinder the effective implementation of financial software and online accounting systems. Furthermore, smaller enterprises may perceive digital budgeting as costly or complex, discouraging widespread adoption. These challenges highlight the need for user-friendly, low-cost digital solutions tailored to the specific capacities and resources of micro and small businesses.

Conversely, digital budgeting presents significant opportunities for MSMEs to enhance operational efficiency, improve cash flow monitoring, and facilitate strategic decision-making. By integrating affordable and intuitive digital tools, MSMEs can automate routine financial tasks, track expenses in real-time, and generate actionable insights for growth planning. Moreover, digitalization allows for easier access to external support programs, government incentives, and financial training, strengthening the overall resilience and competitiveness of MSMEs in an increasingly digital and globalized business environment.

Budgeting plays a critical role in enhancing the financial performance of Micro, Small, and Medium Enterprises (MSMEs) (Wahyuni, 2016). The systematic review of the literature reveals that MSMEs implementing structured budgeting practices tend to achieve higher cost-efficiency, improved cash flow management, and clearer strategic direction compared to those relying on informal or ad-hoc financial planning (Nasir et al., 2025). Effective budgeting not only functions as a planning tool but also strengthens financial discipline, enhances forecasting accuracy for working capital requirements, and supports long-term business stability (Palupi et al., 2023). These findings underscore the necessity of adopting formal and systematic budgeting approaches, particularly for MSMEs seeking to improve operational efficiency and resilience in a competitive business environment.

In terms of budgeting practices, MSMEs exhibit a wide range of approaches, from informal, ad-hoc financial planning to structured and formal budgeting systems (Slalmi, 2021). The literature indicates that simple and practical budgeting models are more suitable for MSMEs, as they often lack extensive managerial capacity and technological infrastructure. Studies show that formal budgets, even if simple, enable business owners to monitor revenues, control costs, and plan cash flow systematically, while informal approaches often rely on intuition and experience, resulting in less predictable financial outcomes. Furthermore, the frequency and consistency of budget reviews significantly influence the effectiveness of budgeting, with regular monitoring providing timely information for decision-making and adjustments. This highlights the importance of designing user-friendly budgeting tools tailored to the capabilities and resources of MSMEs (Srbinoska et al., 2023).

The implementation of effective budgeting practices directly influences the financial performance of MSMEs by improving cost efficiency, cash flow management, and profitability. Studies reveal that businesses with structured budgets are better able to allocate resources efficiently, monitor expenditures, and avoid unnecessary operational costs (Nasir et al., 2025) Cash flow management is significantly enhanced

when budgets are reviewed regularly, allowing business owners to anticipate shortfalls and plan for working capital needs proactively. Additionally, budgeting fosters financial discipline, enabling MSMEs to maintain profitability even in periods of market volatility (Palupi et al., 2023). These outcomes collectively contribute to long-term business stability, demonstrating that effective budgeting serves not only as a planning instrument but also as a strategic tool for sustaining growth and competitiveness in small and medium enterprises.

Internal factors play a crucial role in determining the effectiveness of budgeting within MSMEs. Specifically, managerial competence, financial literacy, and the owner's ability to evaluate budgets are significant prerequisites for consistent and effective budget implementation (Muttalib et al., 2024; Padi et al., 2025). Business owners with limited financial knowledge often rely on informal budgeting methods and ad-hoc decision-making, which reduces the benefits of structured financial planning (Eniola & Entebang, 2021). Conversely, MSMEs led by managers or owners with sufficient financial literacy are better able to interpret budget data, adjust operational strategies in response to financial variances, and maintain discipline in cash flow and cost control. This underscores that internal competencies are not only supportive but essential for translating budgeting practices into tangible improvements in financial performance.

External factors also significantly influence the successful implementation of budgeting in MSMEs. Support through business training programs, access to financial record-keeping technologies, and government policies are crucial enablers (Meilariza & Delima, 2024). Studies indicate that MSMEs provided with training in financial management and digital tools are more likely to adopt structured budgeting practices, transition from traditional record-keeping, and enhance financial decision-making (Srbinoska et al., 2023). Nevertheless, barriers such as limited access to technology, insufficient mentorship, and low awareness of formal financial planning remain prevalent, particularly among micro-enterprises with constrained resources. These findings suggest that external support mechanisms are vital to complement internal capabilities, ensuring that budgeting practices translate into measurable improvements in financial performance.

Beyond internal and external factors, the complexity of budgeting models also affects their adoption and effectiveness in MSMEs. Research shows that simple and straightforward budgeting approaches are more suitable than complex corporate-style systems, as overly sophisticated models may overwhelm business owners with limited managerial expertise and technological resources (Azhar & Syarif, 2025). Simple budgeting models, which are easy to understand and apply, allow MSMEs to maintain consistency in financial monitoring, enhance cash flow control, and support operational planning without the need for specialized knowledge. This perspective is supported by (Info & On, 2016), who emphasize that simplicity and consistency are more influential in achieving effective budgeting outcomes than the mere complexity of the system. Therefore, designing practical, user-friendly budgeting models is critical to ensuring that MSMEs can implement financial planning practices effectively.

The synthesis of the findings indicates that the most effective budgeting practices for MSMEs are those that are simple, tailored to business needs, consistently reviewed, and supported by both internal competencies and external assistance. Internally, managerial competence and financial literacy are essential to ensure budgets are applied correctly and lead to tangible improvements in operational efficiency, cash flow management, and profitability (Eniola & Entebang, 2021; Muttalib et al., 2024). Externally, training programs, access to digital financial tools, and government support help MSMEs adopt structured budgeting practices and

overcome resource constraints (Meilariza & Delima, 2024; Srbinoska et al., 2023). Moreover, simple and user-friendly budgeting models allow micro and small enterprises to implement financial planning effectively without being overwhelmed by complex corporate-style systems. Collectively, these insights suggest that practical, context-specific budgeting strategies are essential for enhancing MSME financial performance and ensuring long-term business sustainability.

## CONCLUSION

This study has examined the role of budgeting in enhancing the financial performance of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia through a systematic literature review. The findings indicate that structured and consistent budgeting practices significantly contribute to improved cost-efficiency, effective cash flow management, financial discipline, and strategic decision-making. Simple and practical budgeting models, tailored to the capacities and resources of MSMEs, were found to be more effective than complex corporate-style systems. Internal factors, such as managerial competence and financial literacy, alongside external support through training, access to digital tools, and government programs, play crucial roles in ensuring successful budgeting implementation. Overall, effective budgeting emerges not only as a technical financial instrument but also as a strategic mechanism to strengthen operational efficiency, resilience, and competitiveness in MSMEs.

Despite these insights, this study has several limitations. First, the research relies solely on secondary data from peer-reviewed articles, textbooks, and official reports, without incorporating primary data collection such as interviews or surveys with MSME owners. Consequently, the nuances of individual enterprises and specific sectoral differences not be fully captured. Second, the study focuses on Indonesian MSMEs, which may limit the generalizability of the findings to other national contexts with differing economic, technological, and regulatory environments.

Based on the findings, several practical recommendations are proposed. For MSME practitioners, adopting simple, user-friendly budgeting tools and regularly reviewing financial plans is advised to enhance financial discipline, resource allocation, and long-term business sustainability. For policymakers and government agencies, designing targeted financial literacy programs, training on digital financial tools, and providing accessible guidance for budgeting implementation can strengthen MSME resilience and support national economic growth. Additionally, academic researchers are encouraged to conduct empirical studies involving primary data collection to validate the effectiveness of budgeting practices across diverse MSME sectors, thereby enriching evidence-based strategies for financial management in small and medium enterprises.

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