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Financial Governance Model For Smes To Improve The Performance Of Surabaya SME Centers

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Abstract

Micro, small, and medium-sized enterprises (MSMEs) are a type of business that has demonstrated its ability to contribute significantly to and play a vital role in the Indonesian economy, even forming its backbone. They are characterized by their resilience, dynamism, and efficiency, and are capable of stimulating economic development. However, several factors can lead to failure, including a lack of managerial and operational skills, limited capital, and an insufficient understanding of the challenges related to business development and sustainability. Financial governance encompasses the processes and structures implemented to collect, manage, monitor, and control a company's financial information in order to achieve efficiency and transparency objectives, in accordance with applicable regulations. This process includes recording and tracking transactions, performance management, data control and compliance, as well as communicating financial information to internal and external stakeholders. This study focuses on the financial governance model of MSMEs, a crucial element for managing financial information, particularly within the context of business development in MSME clusters. The study employs a quantitative descriptive approach. The results propose a financial governance model for MSMEs aimed at improving their performance..

Keywords: Financial Governance Model, MSMEs Order To Improve Performance.

INTRODUCTION

Micro, small, and medium-sized enterprises (MSMEs) play a crucial role in supporting the Indonesian economy and contribute significantly to economic growth and

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job creation in Indonesia. Financial management is an essential element for MSME development (Raharjo et al., 2022). MSMEs have demonstrated their ability to optimize the potential of existing resources because they generally operate in local industrial sectors, produce diversified and unique goods, enabling them to be competitive in national and international markets. They represent 56% of the total number of MSMEs, or 56.6 million businesses, and 99.8% of them employ 97% of the Indonesian workforce.

To ensure the sustainability of SMEs, the government implements various types of incentives to enable them to survive under certain conditions, particularly in the face of increasingly intense commercial competition (Dayanti Oktavia, Ike Ratnasari (2023)). The major contribution of SMEs to the economy is also evident in many countries. In developed countries, they represent up to 90% of businesses and absorb two-thirds of the unemployed workforce (Firdaus et al.,2020). Another strength of SMEs lies in their ability to create new, innovative, and creative products that are more useful and accessible to a wide audience. Furthermore, SMEs play a strategic role as an alternative to protect the community against economic crises and turbulence (Siti Nur Baiti et al., 2024). Given their essential contribution, a strategy is needed to ensure the sustainability of SMEs in the face of certain situations.(Yolanda, Cindy (2024). This strategy must be based, in particular, on optimal financial governance that complies with current standards (Oktavia & Suharsono, 2022). Several factors explain the failure of SMEs, notably a lack of managerial and operational skills. Other factors, such as limited capital and an insufficient understanding of business development and management, also constitute internal obstacles to their development (Asnahwati and Risman, 2018). Financial governance is a system of processes and structures for collecting, managing, monitoring, and controlling the financial information of an organization or institution in order to achieve its objectives efficiently and transparently, and to comply with applicable regulations. This includes recording and tracking transactions, managing performance, controlling and ensuring data compliance, and communicating financial information to the company's internal and external stakeholders (Santi Rahma Dewi, 2023).

In managing their businesses, financial management is still often neglected by economic actors. They perceive it as a time-consuming and complex activity. Many SMEs have not implemented adequate financial management, which is one of the causes of their failure (Suci, 2017). This lack of management stems from a lack of expertise and skills in preparing and managing financial reports. Good financial management, particularly through the production of financial reports, makes it possible to monitor the

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evolution of the company's results and, consequently, ensure its sustainability and development (Wahyuningsih & Fahmie, 2019; Santi Rahma Dewi, 2023).

Through proper planning and management, SMEs can understand their financial situation over a given period, enabling them to make optimal financial decisions. When high-revenue SMEs experience growth, financial management becomes crucial. Fundamentally, effective financial control aims to prevent the risk of SME bankruptcy due to financial management errors (Elma Vania Rahmawati et al., 2023). The Ministry of Finance also collaborates with the Financial Services Authority and Bank Indonesia to promote digital financial inclusion and financial education for SMEs. Although SMEs play a significant role in the economy, contributing up to 69% to the gross domestic product, barriers to their access to formal financial services persist. The Minister of Finance, Sri Mulyani Indrawati, presented the proposed methodology as an initiative to address these barriers.https://www.djkn.kemenkeu.go.id/kanwil-jatim/baca artikel/16933/Pengembangan-UMKM-demi-Perekonomian-Nasional-yang-Kuat.html.

This study develops a financial governance model that comprehensively integrates aspects of financial planning, control, and reporting in order to improve the performance of the Surabaya SME center.

LITERATURE REVIEW

Micro, Small and Medium-Sized Enterprises (MSMEs)

A small enterprise is an independent, productive economic enterprise operated by a natural or legal person that is neither a subsidiary nor a branch of a company owned, controlled, or directly or indirectly part of a medium or large enterprise that meets the criteria for a small enterprise.

Financial Governance of MSMEs

Micro, Small, and Medium Enterprises (MSMEs)

A small business is a stand-alone productive economic enterprise operated by an individual or business entity that is not a subsidiary or branch of a company owned, controlled, or part of, directly or indirectly, a medium-sized or large business that meets the criteria for a small business (Humayro, B. at.all.. (2025).

Financial governance is the process of planning, organizing, directing, and controlling financial activities, including the acquisition and use of corporate funds. Financial management encompasses various important aspects, such as budgeting, monitoring financial performance, control and supervision, and financial reporting (Yuli

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Ermawati and Pujianto, 2022). The objective of financial management is to ensure the efficient and effective management of corporate finances and to meet the needs of all stakeholders (Purba et al., 2021; cited in Muchiballah and Wibowo, 2023).

Key Aspects of Financial Governance

Here are some key aspects of financial management for SMEs:

1. Financial Planning: Budgeting: Developing a detailed plan of expenses and revenues for a given period (monthly, quarterly, or annually). Break-Even Analysis: Determining the company's break-even point, i.e., the point at which revenues equal costs, to determine when the company will begin generating profits. Long-Term Financial Planning: Projecting financing needs for the company's future development, such as investments or expansion, thus demonstrating the company's responsibility.
2. Financial Recording includes: Basic Accounting: The systematic recording of all financial transactions, revenues, and expenses. Financial Reporting: The preparation of basic financial reports such as the income statement, balance sheet, and cash flow statement to monitor the company's financial position. Financial analysis: analyzing financial reports to identify trends, problems, and opportunities for improvement and fairness.
3. Financial control includes: Cash flow monitoring: regularly tracking cash inflows and outflows to ensure the availability of funds and avoid liquidity problems. Cost control: implementing measures to control operating costs, such as negotiating prices with suppliers or seeking less expensive alternatives. Accounts receivable and accounts payable management: properly managing customer accounts and paying debts on time to avoid financial difficulties. (Eristy Minda Utami et al. (2022) Financial control as one of the achievements of the accountability process)
4. Financial decision-making includes: investment analysis (evaluating the feasibility of new investments or business expansion, taking into account potential risks and returns); The determination of the selling price (determining the appropriate selling price for products or services, taking into account production costs, operating costs, and desired profit margins); and financing decision-making (determining the appropriate source of financing for the company's needs, whether equity, bank loans, or other sources of financing). Financial decision-making does not compromise the organization's independence.

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5. The use of technology includes: the use of digital financial applications to facilitate financial recording, reporting, and analysis; e-commerce (using e-commerce platforms to expand market reach and increase sales); and digital payments (implementing digital payment systems to simplify transactions and improve efficiency). The use of technology in financial governance contributes to the transparency of financial reporting. (Safrianti, S. & Puspita, V. (2021) https://www.hukumonline.com/klinik/a/penerapan-dasar-igood-corporate-governance-i-di-perusahaan-cl6890/.)

In parallel, secondary data are drawn from documents relating to MSMEs and provide a general overview of the research topic. This data also draws on specialized journals and publications, particularly those concerning legislation applicable to MSMEs.

Obtaining primary data involves the following steps: obtaining authorizations, identifying informants, collecting data from these informants according to the research criteria, and drafting the research report up to the publication of the results.

RESULTS AND DISCUSSION

Based on the results of questionnaire distribution to MSME owners regarding financial planning, accounting, financial control, the use of information technology, and MSME performance, the results are presented in Table 1, which shows the percentage of people who truly understand financial governance. The data can be presented as follows:

This study uses a quantitative descriptive approach that describes all the symptoms or conditions existing at the time of the study (Bungin, 2014: 68). It allowed for an examination of the conditions of the study object related to the financial governance of MSMEs. The research instrument was a quantitative descriptive questionnaire, administered to 40 MSMEs registered with the Surabaya MSME Center and operating in the food service, services, and fashion sectors. The financial governance indicators measured are as follows:

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Table 1 Results of the MSME Questionnaire)

The MSME	Amount the MSME	Financial Planning	Financial Recording	Financial Control :	Utilization of Technology	MSME Performance
Services	10	40%	80%	80%	90%	80%
Culinary	20	50%	70%	85%	50%	85%
Retail	10	80%	90%	80%	90%	70%
Quantity/Average	40	56 ,67%	80%	81,67%	76,67%	78,3%

Source: Processed questionnaire data

According to the table above, we observe that:

1. **Financial Planning**

Good financial governance begins with the development of a financial plan (Asnahwati & Risman, 2018). This plan includes information on the company's priority activities, available sources of funding, individuals authorized to make financial decisions, the importance of the funding, potential sources of funding, the financial planning timeline, and the amount of funds needed for the company to operate effectively and achieve its objectives. According to the table above, 40% of companies in the service sector, 50% in the food service sector, and 80% in the retail sector use financial planning. This is because retail SMEs need to implement financial planning to ensure the smooth operation and growth of their businesses. The percentages of 40% and 50% for the service and food service sectors, respectively, reflect their focus on short-term activities. With an average of 56.67%, this practice demonstrates a higher level of financial literacy and an awareness of the importance of planning as the foundation for financial decision-making. This finding confirms that financial planning is essential for prioritizing business activities, ensuring the availability of funds, and identifying those authorized to make decisions. (Asnahwati & Risman (2018): The ability to implement and evaluate financial planning is an important factor in budgeting for SMEs.)

Therefore, there is an urgent need to improve human resource skills, financial literacy training, and the use of financial recording technologies to enable MSMEs to implement more effective and sustainable financial planning and accountability. These results indicate that MSME financial planning still requires improvement.

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2. Financial Record Keeping

The study shows that business owners have implemented relatively structured financial record keeping practices, particularly regarding the recording of transactions. Furthermore, this process is applied consistently. Thanks to well-organized records, business owners can easily track each transaction and ensure that no financial activity is omitted or inconsistent with forecasts. Field observations indicate that 80% of businesses in the service sector use financial record keeping, 70% in the restaurant sector, and 90% in retail. According to the table above, SMEs in the retail sector exhibit the highest level of financial planning. This is explained by the need for these SMEs to maintain rigorous accounting to track their inventory and sales volumes. In contrast, for SMEs in the service and restaurant sectors, the percentages are 80% and 70%, respectively. These percentages demonstrate that the service and food service sectors must maintain accurate accounting practices to ensure the development of their activities. Although the average is 80%, it can be concluded that the maintenance of financial records is satisfactory and that it is necessary to improve it through the use of financial software (Santi Rahma Dewi, 2023). This finding shows that, despite their relatively modest size, the SMEs in the study area are well aware of the importance of good financial governance. The practice of archiving and recording current transactions forms the basis of simplified and optimized accounting (Eristy Minda Utami et al., 2023).

3. **Financial Control:**

The study results showed that each respondent had implemented cash flow monitoring related to controlling operating costs, notably through price negotiation with suppliers or the search for less expensive alternatives. Regarding financial control, 80% of the service sector, 85% of the restaurant sector, and 80% of the retail sector use financial planning. The average rate of 81.67% for financial control across the three sectors is satisfactory and should be maintained to ensure the sustainability of businesses. These results indicate that cash flow management and cost control practices in SMEs are particularly effective thanks to transaction records and regular recording. Comprehensive documentation allows business owners to more easily exercise financial control, identify potential waste, and ensure that each transaction is accurately recorded (Asnahwati; Risman, 2018).

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4. **Use of Technology**:

Research results show that each respondent used technology, including: digital financial applications to facilitate the recording, reporting, and analysis of financial data; and the use of e-commerce platforms to expand market reach and increase sales and brand awareness (Santi Rahma Dewi, 2023; (Diah. Wahyuningsih, Arief Fahmie, 2019). In the service sector, the technology usage rate is 90%, compared to 50% in the culinary sector and 90% in the retail sector. This is because SMEs in the service and retail sectors need technology to ensure the smooth operation of their business and increase brand awareness. Indeed, strong brand awareness is essential for the success of these sectors (Faiz Ramli Pratama,at.all,(2025). The culinary sector, with a rate of 50%, focuses on day-to-day activities, particularly direct sales to consumers (76.67% on average). It can therefore be concluded that the use of information technology in the three sectors is satisfactory, but that it can be improved to produce faster and higher-quality financial reports. Overall, respondents have a good understanding and knowledge of technology application. Fundamentals of financial governance, from recording and archiving transaction documentation to using digital technologies to support business efficiency, are covered (Diah.Wahyuningsih, Arief Fahmie, (2019); (Berliana Lumban Gaol , Hicca M G P Aruan, (2023), (Raharjo, K.at.all. (2022).

5. SME Performance

The financial reports prepared by SMEs include reports describing their activities, generally called income statements; reports showing the composition of their equity, generally called changes in equity; and reports showing the position of their assets and liabilities, generally called balance sheets. The performance of SMEs over a given period can be analyzed using these financial reports. Research results indicate that financial governance has been implemented effectively, in accordance with the accounting standards applicable to SMEs. This aims to facilitate the assessment of SME performance, as financial reports are essential for business continuity. Based on these results, the author proposes the following SME financial governance model:

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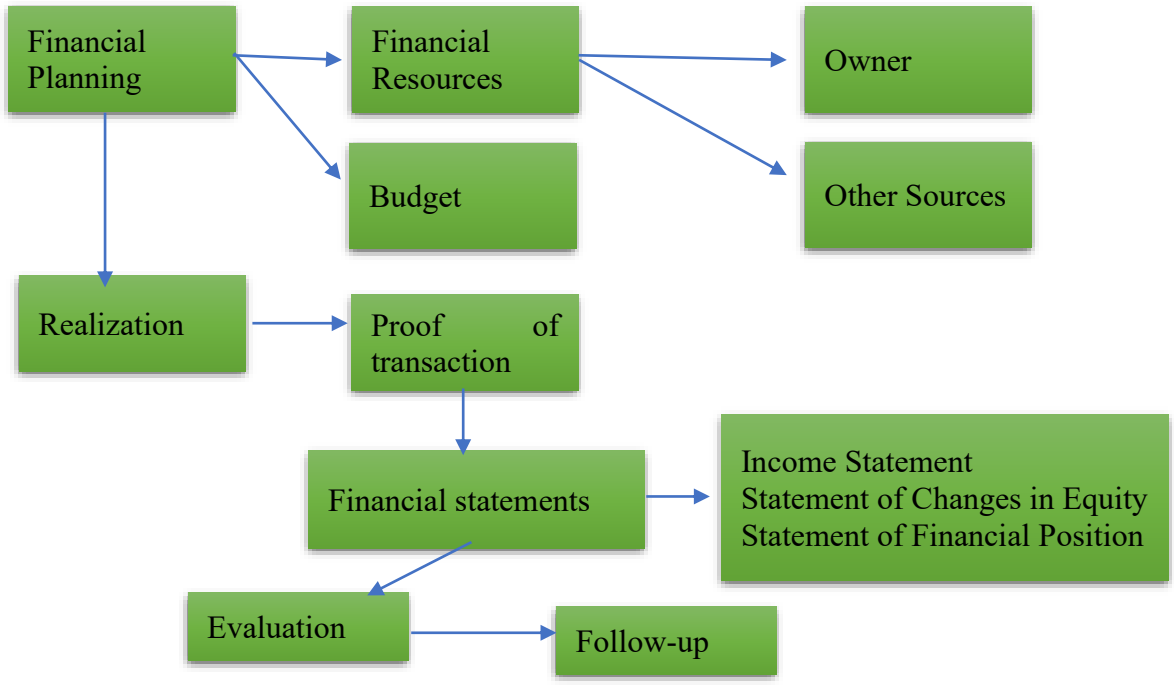


Figure 1 MSME Financial Governance Model

Caption:

1.Financial Planning

Good financial governance begins with the development of a financial plan (Asnahwati & Risman, 2018). This plan defines the company's priority activities, its sources of funding, the individuals authorized to make financial decisions, the importance of the funding, potential sources of funding, the financial planning schedule, and the amount of funds required. To ensure the company's smooth operation and adherence to the plan, a financial plan, including the identification of funding sources, must be systematically developed before operations commence.

2. Financial Implementation

Financial implementation relies on the allocation of funds in accordance with the plan. Planned expenditures are recorded, along with the necessary supporting documentation to verify their authenticity.

3. Financial Reports

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Financial reports play a crucial role in any business. They not only serve as a reference for managers in their decision-making but also provide an overview of the company's financial performance, including its income statement (Narsa, 2012). Prepared based on supporting documentation for expenses, financial reports are prepared in accordance with accounting standards applicable to SMEs (SAK Private Entities/PEs) and include:

a. Income Statement
b. Statement of Changes in Equity
c. Balance Sheet

4. Evaluation

Financial performance evaluation involves analyzing the financial performance of an entity. Various methods and analytical tools allow for the evaluation of financial performance and the ability to:

1. Assess the financial health of a company by analyzing financial ratios such as liquidity and solvency, based on the balance sheet.
2. Identify areas for improvement. Evaluations allow companies to identify areas where they can improve their financial performance.
3. Monitor performance.Financial evaluation also allows for continuous monitoring of an entity's financial performance. This monitoring can be done by identifying trends, potential problems, and strategic changes.
4. Support for Strategic Decision-Making

The results of the financial performance evaluation provide an important basis for management in developing strategies, preparing budgets, planning expansion, and seeking investors.

5. Follow-up

After reviewing the results of the financial statement evaluation, the following follow-up actions are necessary:

a. Maintain the implementation of sound financial governance within the entity.
b. Correct any gaps in the implementation of financial governance within the entity.
c. Implement innovations based on evolving circumstances and context.

CONCLUSION

Data analysis leads to the following conclusions:

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1. Financial planning in the retail sector is highest (80%) compared to the service and food service sectors. The average is 56.67%. This suggests that financial planning in SMEs still needs improvement to support financial governance, particularly in the service sector, as the percentage remains below the average of 40%.
2. Financial record-keeping is highest in the retail sector compared to the service and food service sectors. The average of 80% indicates that financial record-keeping is already satisfactory and should be maintained and supported through the innovative use of financial software.
3. Financial control is highest in the food service sector compared to the service and retail sectors. Indeed, SMEs in the food service sector require rigorous financial control to ensure the smooth operation and growth of their businesses. Accurate working capital calculations have a significant impact on the cash flow of SMEs. In the restaurant sector, the average of 81.67% indicates that financial control is satisfactory across the three business sectors and that it should be maintained to ensure the long-term viability of businesses.
4. The services and retail sectors are the most frequent users of technology. Indeed, MSMEs in these sectors must maintain their operations and increase their brand awareness, as these sectors require strong awareness to function effectively. With an average of 76.67%, we can conclude that the use of information technology in the three sectors is satisfactory, but needs improvement to produce accurate and timely financial reports (Faiz Ramli Pratama et al., 2025).
5. The MSME financial governance model proposed by the author is a financial management procedure that includes financial planning, financial execution, financial reporting, evaluation of the planning process, execution, financial reporting, and monitoring. It is hoped that the implementation of this financial governance will enable MSMEs to grow and improve their performance.

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