

UMKM Financial Management Strategies In Digital Economy And Uncertainty

Muhamad Zacky ¹⁾

¹⁾Universitas Dehasen Bengkulu

Email: ¹⁾ muhammadzaki21112@gmail.com

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ABSTRAK

Transformasi digital dan kondisi ekonomi global yang tidak stabil telah menimbulkan tantangan sekaligus peluang bagi Usaha Mikro, Kecil, dan Menengah (UMKM) di Indonesia. Artikel ini bertujuan untuk mengeksplorasi strategi manajemen keuangan yang dapat digunakan UMKM untuk bertahan dan berkembang dalam era digital yang penuh ketidakpastian. Penelitian ini menggunakan pendekatan deskriptif kualitatif dengan metode studi literatur terhadap jurnal-jurnal relevan dalam lima tahun terakhir. Hasil kajian menunjukkan bahwa digitalisasi sistem keuangan, pengelolaan arus kas yang adaptif, serta pemanfaatan teknologi finansial menjadi strategi utama yang efektif. Selain itu, pentingnya literasi keuangan digital serta perencanaan keuangan yang responsif terhadap risiko eksternal juga menjadi penentu keberhasilan UMKM. Penelitian ini merekomendasikan kolaborasi antara pemerintah, institusi keuangan, dan platform digital untuk memperkuat daya saing UMKM melalui strategi keuangan yang terintegrasi dan inovatif.

ABSTRACT

The digital transformation and global economic instability have created both challenges and opportunities for Micro, Small, and Medium Enterprises (MSMEs) in Indonesia. This article aims to explore financial management strategies that MSMEs can use to survive and grow in an uncertain digital economy. This research applies a qualitative descriptive approach through a literature review of relevant journals in the past five years. The findings show that financial digitalization, adaptive cash flow management, and the use of financial technology are effective main strategies. Additionally, the importance of digital financial literacy and financial planning responsive to external risks are key success factors for MSMEs. The study recommends collaboration between the government, financial institutions, and digital platforms to enhance MSMEs' competitiveness through integrated and innovative financial strategies.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have a strategic role in supporting the national economy, both in terms of labor absorption and contribution to Gross Domestic Product (GDP). Based on data from the Ministry of Cooperatives and SMEs (2023), more than 99% of business units in Indonesia are MSMEs that absorb more than 60% of the national workforce and contribute around 61% to GDP. However, despite their large contribution, MSMEs are also the sector most vulnerable to economic pressure, especially in the face of global uncertainty such as economic crises, pandemics, and rapid technological disruption. The development of digital technology has presented new challenges as well as opportunities for MSME players. On the one hand, digitalization allows MSME players to access a wider market, conduct transactions online, and manage finances more efficiently through the use of financial technology (fintech). However, on the other hand, the transition to a digital system is not easy to implement because many MSME players still do not have adequate financial and digital literacy skills (OJK, 2023). The low level of understanding of financial records, cash flow management, and long-term financial planning often makes MSMEs unprepared to face sudden economic pressures.

In addition, global economic uncertainty due to changes in world fiscal and monetary policies, exchange rate fluctuations, and high inflation also affect the financial stability of MSMEs. Many small business actors have difficulty maintaining liquidity, gaining access to funding, and developing

appropriate investment strategies amidst uncertain conditions (Fitriani & Adnan, 2021). Therefore, it is important for MSMEs not only to adopt technology, but also to implement adaptive, sustainable, and data-based financial management strategies.

This study was conducted to identify and analyze the most relevant and effective financial management strategies implemented by MSMEs in the era of the digital economy and uncertainty. The main focus lies on how MSMEs can manage finances efficiently with the help of technology, improve financial literacy, and build resilience to economic risks through an integrated strategy. This article also attempts to provide practical recommendations that can be used as a reference by MSME actors, policy makers, and digital financial service providers in supporting the sustainability of the MSME sector in Indonesia.

LITERATURE REVIEW

Financial management of MSMEs includes the management of assets, liabilities, income, and expenses with the principles of efficiency and sustainability (Harahap, 2022). In the digital era, traditional approaches need to be combined with the use of financial technology (Fintech) to support data-based decision making. Contingency Theory states that financial strategies must be adjusted to external environmental conditions (Donaldson, 2001). This is reinforced by the Resource-Based View (RBV) approach which emphasizes the use of internal resources, including technology and human resources, to respond to changes in the business environment (Barney, 1991). Thus, the theoretical basis of this study highlights the importance of technology-based adaptive strategies, digital financial literacy, and strengthening financial structures as the keys to the success of MSMEs in an era of uncertainty.

METHODS

This study uses a qualitative descriptive approach with a literature study method. Data were obtained from 15 national and international scientific journals published in the last five years that discuss MSME financial management in the digital era. The focus of the analysis is directed at identifying strategies implemented by MSMEs in facing economic uncertainty and digital transformation. Data analysis techniques are carried out through thematic grouping based on financial strategy dimensions: liquidity, cost efficiency, access to capital, and digitalization of accounting systems.

RESULTS AND DISCUSSION

Results

The results of the literature analysis show that MSMEs that are able to survive and thrive in the era of the digital economy and uncertainty are those that implement adaptive and technology-based financial strategies. Several key findings from various studies show that: Digitalization of financial records is an effective first step. MSMEs that use applications such as BukuWarung, Mekari, or other simple financial applications have better abilities in monitoring cash flow, preparing reports, and evaluating finances periodically. Diversification of income sources is an important strategy. MSMEs that do not only rely on one product or sales channel tend to be more resilient in facing changes in market demand. The use of social media and e-commerce also opens up opportunities for cross-regional sales. Utilization of fintech for financing is a solution to limited access to capital. Platforms such as P2P lending and digital bank digital financing help MSMEs obtain working capital without complicated procedures. Increasing financial and digital literacy has a direct impact on the ability to make more rational financial decisions. MSMEs that understand risk, interest, and long-term planning are proven to be more stable and rarely experience major financial errors.

Discussion

The findings indicate a major transformation in the way MSMEs manage their finances. In the past, manual recording and intuitive decisions often led to mismanagement of funds. However, in the digital era, access to financial technology allows business actors to act more systematically and based on data. This is in line with the findings of Gunawan and Pratiwi (2022) who stated that the use of digital technology significantly increases the financial efficiency and competitiveness of MSMEs. In addition, the use of fintech not only facilitates access to financing but also disciplines business actors in paying off obligations because all activities are recorded automatically and transparently. However, challenges remain, especially in terms of literacy. The OJK study (2023) shows that although the level of financial

inclusion has increased, the level of financial literacy is still lagging behind, especially among micro-scale MSMEs in the regions. On the other hand, business diversification strategies and sales channels support income resilience. MSMEs that only rely on offline sales have proven to be more vulnerable to impacts during a pandemic or when there are economic fluctuations. In contrast, those who sell through several digital platforms, such as marketplaces and social media, have the flexibility to continue operating even when there is market disruption. Thus, the combination of technological adaptability, careful cash flow management, and increased financial understanding capacity are key factors for the success of MSMEs in facing the challenges of the digital economy and uncertainty. This holistic approach supports a financial management strategy that is not only reactive, but also proactive and sustainable.

CONCLUSION AND SUGGESTION

Conclusion

This study concludes that the success of MSMEs in facing the era of the digital economy and uncertainty is highly dependent on their ability to implement adaptive, intelligent, and technology-based financial management strategies. MSMEs that are able to integrate digital technology into their financial processes have a greater chance of surviving and growing amidst rapid and unpredictable global economic changes. Digitalization helps MSMEs manage cash flow, transaction recording, and financial analysis more efficiently and accurately, and supports data-based decision making.

In addition, digital financial literacy has proven to be a crucial factor in improving the quality of MSME financial management. Business actors who have adequate understanding of risk, planning, and digital financial instruments are better prepared to develop flexible and responsive strategies to market dynamics. On the other hand, limited access to capital, low technological skills, and inability to respond to crises are challenges still faced by most MSMEs in Indonesia. Thus, a successful financial management strategy in the era of digital and uncertainty focuses not only on the use of digital tools, but also on building human capacity, cross-sector collaboration, and policies that support financial inclusion and MSME digitalization as a whole.

Suggestion

Based on the results of the research and discussion, the following suggestions can be given:

1. The government and educational institutions need to strengthen digital financial literacy training programs massively and evenly, especially for MSMEs in areas that have not been touched by technology. This program must be practice-based and easily accessible, so that MSMEs can actively apply financial knowledge in daily business operations.
2. Financial institutions and fintech service providers are expected to develop financial products that are friendly to MSMEs, such as loans with easy requirements, secure digital payment systems, and application-based education platforms. Strategic partnerships between fintech and MSMEs must be strengthened through incentives or ongoing mentoring programs.
3. Further research needs to be conducted to dig deeper into MSME financial strategy models that have proven successful in economic crisis situations, as well as to identify the role of digital communities in building a sustainable financial ecosystem.
4. By implementing these suggestions systematically and collaboratively, it is hoped that Indonesian MSMEs will be able to increase financial resilience, expand markets, and create sustainable innovation in the ever-growing digital era.

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