

# The Effect of External and Internal Factors on Financial Management of Salt Business Actors

Financial  
Management

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## ABSTRACT

The salt industry is one of the important sectors that contribute to the regional economy in Indonesia, where business actors in the salt industry face intense competition, so effective financial planning is crucial to survive and thrive. Good financial management can increase competitiveness and minimize financial risk. However, many business actors do not yet understand the importance of responsible financial management. This study aims to analyze the influence of external factors, such as climate change, government policies and competition in the industry, as well as internal factors, such as financial planning and sources of financing or funding, on the financial management of salt business actors in Pamekasan. Despite having great potential, business actors often face challenges from external factors, such as unpredictable weather and competition in the salt industry. The results of the study are expected to provide insight for business actors in optimizing financial management to improve business performance and contribution to national income.

**Keywords:** External Factors, Internal Factors, Financial Management

## ABSTRAK

Industri Garam adalah salah satu sektor penting yang memberikan kontribusi pada perekonomian regional di Indonesia, dimana para pelaku usaha dalam industri garam menghadapi persaingan yang ketat, sehingga perencanaan keuangan yang efektif menjadi krusial untuk bertahan dan berkembang. Pengelolaan keuangan yang baik dapat meningkatkan daya saing dan meminimalkan risiko keuangan. Namun, banyak pelaku usaha yang belum memahami pentingnya pengelolaan keuangan yang bertanggung jawab. Penelitian ini bertujuan untuk menganalisis pengaruh faktor eksternal, seperti perubahan iklim, kebijakan pemerintah dan persaingan dalam industri, serta faktor internal, seperti perencanaan keuangan dan sumber pembiayaan atau pendanaan, terhadap pengelolaan keuangan pelaku usaha garam di Pamekasan. Meskipun memiliki potensi besar, pelaku usaha sering menghadapi tantangan dari faktor eksternal, seperti cuaca yang tidak menentu dan persaingan dalam industri garam. Hasil penelitian diharapkan dapat memberikan wawasan bagi pelaku usaha dalam mengoptimalkan pengelolaan keuangan guna meningkatkan kinerja usaha dan kontribusi terhadap pendapatan nasional.

**Kata kunci:** Faktor Eksternal, Faktor Internal, Pengelolaan Keuangan

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## INTRODUCTION

Indonesia is one of the archipelagic countries in the world that has enormous potential in salt production. Salt is one of the important components in food needs, functioning as a source of electrolytes for the human body. East Java is known as the province with the largest salt production in Indonesia, where Pamekasan Regency is the third largest salt producer in the province (Aulia & Jasilah, 2019). East Java Province has designated Pamekasan Regency as one of the areas for brackish water aquaculture and salt commodity production. Between 2012 and 2023, Pamekasan Regency has designated a salt pond area of around 2,096 hectares covering several villages, namely Branta Pesisir Village, Branta Tinggi Village, Badduri Village, Majungan Village, Artodung Village, Padelegan Village, East Pademawu Village, Tanjung Village, Lembung Village, Bunder Village, Pegagan Village, Pandan Village and Polagan Village (Aulia & Jasilah, 2019).

The high level of competition in the salt sales market in Pamekasan Regency currently encourages business actors to make maximum efforts in financial management in order to survive and grow. Business actors who are able to manage their finances well will be more competitive than those who cannot manage their finances effectively. Poor financial planning can have a negative impact on the financial performance of the business. Effective and efficient financial management supports business actors in making the right strategic decisions. This allows companies to optimize resource allocation and reduce possible financial risks (Munte & Ompusungu, 2023).

Financial management is an aspect that must be carried out by every individual in everyday life, including business actors who are expected to become individuals with good financial management skills. However, in reality there are still many business actors who do not understand and are responsible for their company's finances. Therefore, a good financial management strategy is needed by business actors. This study focuses on external factors and internal factors on financial management strategies for salt business actors in Pamekasan. Wildanika et al. (2024), defines the external environment as factors beyond the company's control that influence strategic choices and the company's internal structure and processes. Meanwhile, Salman & Al-Omari (2022), explained that the external business environment comprises a myriad of factors that exist outside the organization the company must take into account in making decisions. The external business environment refers to various factors outside the organization that the company needs to consider in the decision-making process. The external environment is the impact of external factors originating from outside the company, both near and far, which can directly or indirectly affect the company's activities (Parida et al., 2023; Jafari-Sadeghi et al., 2023).

In contrast, the company's internal environment involves strategic planning that includes analysis of marketing, distribution, research and development, production and operations, human resources, and financial and accounting aspects. The purpose of this process is to assess the positive and negative aspects or evaluate of every department, so that the company can optimally utilize opportunities and overcome threats in the most efficient way (Siswanti, 2020). Kulsum & Bratamanggala (2024), Internal factors such as HR quality, transparency, and community participation, along with external factors such as regulations, policies, and economic conditions, significantly influence village financial management strategies. According to research by Krisdanti & Rodhiyah (2016), the elements that affect the operational outcomes of small and medium enterprises in the food processing sector in Semarang City include external and internal characteristics of SMEs, characteristics and psychology of entrepreneurs, quality of human resources, and the level of creativity and innovation applied. This means that the better the performance of SMEs, thus, the better the characteristics of SMEs, characteristics and psychology of entrepreneurs, quality of human resources, and the level of creativity and innovation, the performance of SMEs will increase.

In principle, every company needs funds. This funding can be obtained from internal and external sources, generally the company's funding needs consist of funds for short and long periods. In meeting short-term needs, companies usually utilize financing by utilizing short-term loans or current debt, such as trade loans. Meanwhile, for long-term needs, such as expanding production capacity, companies should use long-term funding. This long-term funding can be obtained through external capital (long-term loans) or through the issuance of shares (Syarifah & Hersugondo, 2023). This study aims to analyze the influence of external factors, such as climate change, government policies and competition in the industry, as well as internal factors, such as financial planning and sources of financing or funding, on the financial management of salt business actors in Pamekasan. Despite having great potential, business actors often face challenges from external factors, such as unknown weather and competition in the salt industry.

## **LITERATURE REVIEW**

Lofian & Riyoko (2014) explain that the performance of rattan furniture SMEs in Jepara is influenced by external and internal factors. The regression coefficient for external factors is 0.535 with a significance value of 0.012, while the regression coefficient for internal factors is 0.314 with a significance value of 0.003. However, the performance of rattan furniture SMEs in Jepara can only be explained by external and internal factors by 24.2%, while the rest is influenced by other variables not included in this study. The development of salt business actors in Pamekasan Regency can be seen from the number of business units and the number of entrepreneurs, as well as their contribution to national income and employment provision. With the increasing number of salt business actors in Pamekasan, it is possible to increase the per capita income of salt business actors in the area. To sustainably improve business performance, entrepreneurs' active role and quality human resource (HR) competencies are needed (Pertiwi, 2023). This shows that the success of the salt business in Pamekasan does not only depend on the number of business actors, but also on the ability and quality of human resources involved in running the business activities. The results of the researcher's initial observations, despite having great potential, salt business actors in Pamekasan often face various challenges that affect the sustainability of their business.

External factors such as uncertain weather and climate conditions, changes in government policies related to imports, and competition in the salt industry are challenges that must be faced. On the other hand, internal factors such as financial planning and sources of financing also affect the financial management implemented by business actors. According to Rosita and Dicky (2023), corporate financial management is crucial to improving financial performance. Companies that implement effective financial strategies can ensure the continuity of their operations and encourage sustainable profit increases. Financial management includes all financial activities including planning, recording, controlling, and financial reporting, aiming to ensure the continuity of the business. which is run. The function of financial management includes financial planning includes managing the company's cash flow and profits, determining the right allocation of business costs, functioning as a financial evaluation tool when there is a difference between planning and actual results, and as an indicator in financial reporting (Putra et al., 2024; Wardani & Hasibuan, 2024).

External factors refer to elements that are beyond the influence or control of the Company, but can affect business operations and strategies. They state that the external environment includes a variety of factors, including economic, social, cultural, technological, political, and legal, all of which can have an impact on company performance (Kotler et al., 2016). According to Hanson et al. (2017), external factors include all conditions and events outside the company that can affect its ability to survive and grow. They emphasize the importance of companies to analyze the external environment in order to formulate effective strategies. Understanding these factors is essential for management to formulate adaptive and responsive strategies to changes in a dynamic business environment.

Climate is an external factor that influences, Companies cannot regulate the typical atmospheric conditions across an extensive region for a prolonged duration of time, over a minimum period of 30 years, so that its characteristics tend to be more stable (Hairiah et al., 2016). It is explained in Law No. 31 of 2009 that climate change is a change in climate conditions that occurs, either directly or indirectly, due to human activities that affect the composition of the atmosphere globally and change the observation of similar time frames reveals fluctuations in the natural climate. Climate change has become a global problem faced by many countries, including Indonesia. Climate change has a significant impact on the lives of coastal communities, especially those who work as fishermen (Huynh et al., 2021).

Government Regulation Article 1 Number 7 Number 29 of 2021 concerning the Implementation of the Trade Sector, what is meant by Import refers to the activity of bringing goods into a region. Import is the process of bringing goods from abroad into a country carried out by individuals or legal entities that are transported using means of transportation across national borders so that an obligation arises to comply with the regulations in a country where the product will be distributed. Imports are goods or services produced by a country and then the goods or services are purchased by another country (Hodijah & Angelina, 2021). Competition is a force that influences market players in determining their sales strategies. In the context of the salt industry, this relates to the way salt producers compete to attract consumers by differentiating their products, either in terms of quality, price, or others. Healthy business competition will have a positive impact on competing entrepreneurs, because this encourages efforts to increase efficiency, work results, and product quality (Rosmayati et. al, 2022).

Internal factors are elements that originate from within the organization and influence business performance and decisions. These factors include resources, capabilities, organizational structure, and corporate culture (Kotler et al., 2016). According to Hanson et al. (2017), explains that internal factors include all aspects that can be controlled by the company, such as human resources, finance, and technology. They emphasize the importance of analyzing internal factors to recognize the Company's areas of excellence and areas for improvement. Internal factors are elements that can be controlled by the company and influence performance and strategic decisions. Understanding these factors is important for analyzing the strengths and weaknesses of the company, as well as developing the right strategy.

Financial planning is an internal factor, namely the process of preparing a financial plan to achieve financial goals (Aini & Rahayu, 2022; Antonius et al., 2024). Lusardi (2019), stated that financial planning is a process in which individuals strive to achieve their financial goals by designing and implementing appropriate and comprehensive financial plans. This shows that financial planning is not just about making a budget, but also involves an in-depth analysis of the financial situation and developing strategies to achieve those goals. Financial planning is an important tool to help individuals and organizations manage their financial resources efficiently and effectively, so that they can achieve their desired financial goals.

## **METHODS**

This study uses a quantitative descriptive method, which aims to explain the phenomena studied through statistical analysis to test the formulated hypothesis (Purba et al., 2021). The quantitative approach is based on the principle of positivism. Data collection was carried out through the use of research instruments (Sugiono, 2020). This study was conducted in Pamekasan Regency, which is known as a salt producer in Indonesia, with the object of research being salt business actors operating in the area. The population of this study was 167 salt business actors, while the sample was taken as many as 50 business actors using the purposive sampling technique. This technique was chosen considering that the samples taken were business actors who had been running a business for at least three years and were domiciled in Pamekasan (Sugiyono, 2019). Data were collected using several field observation techniques to observe business actors in

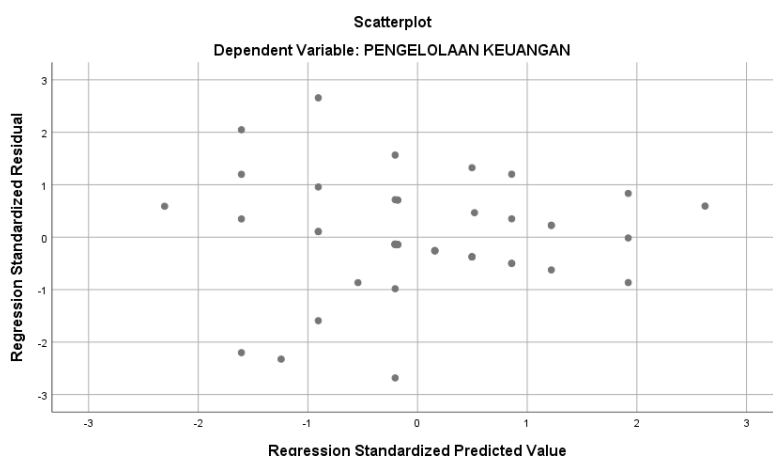
maintaining financial stability, structured interviews with respondents who had knowledge related to the research topic, documentation in the form of images to support data evidence, and a questionnaire using a Likert scale that measured respondents' attitudes towards external and internal factors of financial management. Data analysis was conducted using SPSS version 25 with multiple linear regression methods, T-test, and F-test. This method aims to test the relationship between external and internal factors on the financial management of salt business actors, providing in-depth insight into the factors that influence effective financial management.

## RESULTS

The results of the One-Sample Kolmogorov-Smirnov Test used to test the normality of the distribution of unstandardized residuals in a sample consisting of 50 observations. The Kolmogorov-Smirnov (K-S) test obtained a Monte Carlo Sig (2-tailed) value of 0.284 which is greater than 0.05, indicating that the data being tested is normally distributed. From the normal probability plot graph of the data analysis results, it can be seen that the points are spread around the diagonal line so that it can be concluded that the residual values of the regression model are normally distributed.

**Table 1.** Normality Test

N	50		
Normal Parameters <sup>a,b</sup>	Mean	0.000000	
	Std. Deviation	0.92154173	
Most Extreme Differences	Absolute	0.137	
	Positive	0.137	
	Negative	-0.133	
Test Statistic	0.137		
Asymp. Sig. (2-tailed)	0.021 <sup>c</sup>		
Monte Carlo Sig. (2-tailed)	Sig.	0.284 <sup>d</sup>	
	99% Confidence Interval	Lower Bound	0.272
		Upper Bound	0.295



**Figure 1.** Heteroscedasticity Test

Heteroscedasticity test, the displays of Scatterplot a fairly even distribution of data points without showing a clear pattern. This indicates that the linear relevance between the dependent and the independent variable has been met. There is no specific pattern or trend in the distribution of data points. This indicates that there is no heteroscedasticity occurring.

The significance value is less than 0, that is the principle in decision making. 05, indicating the presence of heteroscedasticity in the data being tested. If the significance level exceeds 0. The fifth point is that there is no heteroscedasticity seen in the data being examined. The results of the Glejser test, the significance value for both independent variables (X1 and X2) are higher than 0. The number 05 indicates that there is no

heteroscedasticity problem. After being analyzed, the Tolerance value for X1 and X2 was 0.989, exceeding 0.10; and the VIF value for X1 and X2 was 1.011, less than 10.00. It can be concluded that the assumption of no multicollinearity has been met. The regression model does not have multicollinearity problems that can interfere with the interpretation of the analysis results.

**Table 2.** Multiple Linear Regression Test

Test	Model	Unstd. Coef. B	Unstd. Coef. Std. Error	Std. Coef. Beta	t	Sig	Tolerance	VIF
Glejser	(Constant)	0.767	1.279		0.599	0.552		
	External Factors (X1)	0.088	0.090	0.151	0.982	0.331		
	Internal Factors (X2)	-0.144	0.129	-0.172	-1.114	0.271		
Multicollinearities & Multiple Linear Regression	(Constant)	3.889	1.671		2.328	0.024		
	External Factors (X1)	0.433	0.097	0.497	4.478	0.000	0.989	1.011
	Internal Factors (X2)	0.456	0.135	0.375	3.382	0.001	0.989	1.011

From the test, the significance value for X1 is 0.000 and for X2 is 0.001, both of which are smaller than the significance level of 0.05. This shows that External Factors (X1) and Internal Factors (X2) individually have a significant influence on Financial Management (Y). Thus, an increase in these two independent factors will significantly improve Financial Management. The t-value for X1 is 4.478 with a significance of 0.000, which is smaller than 0.05, and greater than the t-table value of 2.011, indicating that X1 has a significant influence on Y. Similarly, X2 has a t-value of 3.382 with a significance of 0.001, which is smaller than 0.05, and greater than the t-table value of 2.011, indicating a significant influence of X2 on Y. Overall, the results of this partial test indicate that both External Factors (X1) and Internal Factors (X2) have a significant and positive influence on Financial Management (Y).

The results of multiple linear regression analysis show that the constant of 3.889 indicates that when the value of External Factors (X1) and Internal Factors (X2) is zero, then the value of Financial Management (Y) will be 3.889. The regression coefficient of X1 of 0.433 means that every 1 unit increase in External Factors will increase Financial Management by 0.433, assuming other variables remain constant. Conversely, a 1 unit decrease in External Factors will cause a decrease in Financial Management by 0.433. The regression coefficient for X2 is 0.456, which indicates that every 1 unit increase in Internal Factors will increase Financial Management by 0.456, assuming other factors remain constant. Conversely, a 1 unit decrease in Internal Factors will decrease Financial Management by 0.456.

**Table 3.** Coefficient of Determination Test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0.653 <sup>a</sup>	0.427	0.402	0.59350

The results of the determination coefficient test show that the high R Square, with a value of 0.427, indicates that the regression model created is able to explain 42.7% of the variation in Financial Management (Y). The Adjusted R Square value of 0.402 indicates that after taking into account the number of independent variables, the model is still able to explain 40.2% of the variation in Financial Management (Y). The low Standard Error of the Estimate value (0.59350) indicates that the regression model prediction is quite accurate. The results of the determination coefficient analysis, it can be concluded that the regression model built is able to explain most of the variation in Financial Management (Y) quite well. This provides confidence that the regression model used in this study is reliable.

Table 4. Simultaneous Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.324	2	6.162	17.494	0.000 <sup>b</sup>
Residual	16.556	47	0.352		
Total	28.880	49			

The results of simultaneous test, there is a F-count value = 17.494 and Sig. = 0.000. smaller than 0.05, the f-count value (17.494) is greater than the f-table (4.047) then it can be concluded that the regression model involving External Factors (X1) and Internal Factors (X2) together has a significant influence on Financial Management (Y). With a high F value and a very low Sig. value, it shows that the independent variables including external and internal factors have an effect on the dependent variable, namely financial management.

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## DISCUSSION

Climate change, government policies, and competition, which are indicators of external factors, have a significant positive influence on financial management. Climate change is a significant external factor and can affect the quality and quantity of salt production (Bahiu et al., 2021). Stable and non-extreme weather supports the production process, including commodities such as salt. When climate conditions are consistent, salt production becomes more predictable, so that business actors can plan budgets and expenses more effectively. With good planning, the risk of raw material shortages can be minimized, and reliability in meeting market demand increases (Siagian et al., 2019).

On the other hand, good government policies can significantly improve financial management in various interrelated ways. First, incentives and subsidies provided to industries, such as the salt industry, can reduce the operational costs of business actors, thereby increasing profit margins. In addition, supportive regulations create a stable business environment, allowing business actors to plan long-term investments with more confidence (Suaryansyah, 2022). Better access to financing through government programs also provides the working capital needed for operations and expansion, strengthening the financial position. In addition, policies that support training and education for business actors can improve financial literacy, so that they can manage resources more effectively. Finally, government support for innovation and research can help businesses produce new products or more efficient processes, increasing competitiveness and profitability. Thus, good government policies create a conducive environment for businesses to manage their finances more effectively and sustainably (Widjanarko et al., 2022).

In the context of good competition in the salt industry, it affects the management of company finances. In a healthy competitive environment, companies will be encouraged to manage their resources more efficiently and carefully. Good competition requires companies to innovate, reduce costs, and increase operational efficiency to remain competitive in the market. When companies succeed in controlling production costs, optimizing work processes, and offering competitive prices, they can increase profitability and financial stability. With healthy competition, companies also tend to be more disciplined in planning finances, managing cash flow, and preparing strategies to deal with market risks. The better companies are at facing the challenges of competition, the better they are at managing expenses, increasing revenues, and maintaining overall financial stability.

In addition, competition also spurs innovation in products and processes, which can increase sales and revenues, while allowing for more effective resource allocation. Competitive pricing is an important factor in competition, which requires companies to manage finances more carefully to maintain a balance between attractive prices for consumers and maintained profits (Symeonidou et al., 2022). Competition also encourages revenue diversification, helps companies better manage risks and maintain long-term financial stability. Thus, through healthy competition, companies in the salt industry are encouraged to improve efficiency, innovation, and risk management, all of

which contribute to more optimal and sustainable financial management. These results are in line with research by Kulsum & Bratamanggala (2024), which states that there is a significant influence of external factors on village financial management strategies.

Financial planning and financing sources, which are indicators of internal factors, have a significant positive influence on financial management. Good financial planning helps business actors to organize and utilize existing resources efficiently. With proper planning and supervision, they can ensure that every rupiah spent adds value to the business. This leads to better financial management, where expenses are managed carefully and funds are allocated according to business priorities (Bahiu et al., 2021). When business actors have access to adequate financing sources, they can expand their business, such as increasing production capacity, expanding market reach, or investing in new technology. This not only increases revenue but also strengthens the business's financial position in the market. Good financial planning ensures that expansion is carried out in a sustainable manner and does not burden the business's finances.

Meanwhile, access to adequate financing sources, such as loans or investments, allows business actors to expand and increase production capacity. So good financing sources directly contribute to better financial management by providing the necessary capital, increasing investment capabilities, managing risks, and increasing credibility and knowledge (Ratnawati et al., 2023). All of this allows business actors to be more effective in managing their finances, achieving business goals, and ensuring business sustainability. Thus, salt business actors need to pay attention to aspects of financial planning and financing sources in their financial management strategies. Improving financial literacy among business actors can help them better understand how to manage finances and choose the right financing sources.

Overall, the results of this study indicate that effective financial management is greatly influenced by internal factors. Therefore, it is recommended that salt business actors continue to improve their managerial skills and seek alternative sources of financing that can support the growth of their businesses. Thus, good financial management will contribute to the sustainability and success of the salt business in Pamekasan Regency. These results are in accordance with research by Kulsum & Bratamanggala (2024), which states that there is a significant influence of internal factors on village financial management strategies.

The results of the simultaneous test (F test) that have been carried out indicate that the financial management of salt business actors in Pamekasan Regency is influenced simultaneously by external and internal factors. The F test is used to determine whether all independent variables have a significant effect on the dependent variable (Hidayat et al., 2022). From the results of the tests carried out in this study, it can be seen that external factors, such as climate change, government policies and competition, as well as internal factors such as financial planning and financing sources together affect the financial management of salt business actors. Good and adequate financial management as well as a strong understanding of the external and internal environment will improve the financial performance of salt business actors in Pamekasan Regency.

Well-managed internal factors, such as managerial capabilities and a corporate culture that supports innovation, will contribute to increasing the efficiency and effectiveness of financial management. Meanwhile, favorable external factors, such as supportive regulations and stable market conditions, can provide opportunities for business actors to increase income and reduce costs. Thus, optimal financial management will be achieved when business actors can balance and integrate these two factors.

## CONCLUSION

Significant external factors affecting the sustainability of the salt business in Pamekasan Regency include climate change, government policy, and competition. Stable climate change allows for increased salt production, facilitates financial planning, and reduces uncertainty. Supportive government policies through incentives, subsidies, stable regulations, access to financing, and training programs can increase efficiency in financial

management. This helps business actors optimize production and mitigate risks, so that financial stability is better maintained. Meanwhile, healthy competition encourages operational efficiency, innovation in the production process, and cost control, all of which contribute to financial stability and business sustainability.

On the other hand, internal factors such as good financial management and access to financing sources also have a significant influence. Effective financial management allows for better budget planning, expenditure monitoring, and efficient resource allocation. This helps business actors identify and overcome potential financial obstacles. Adequate access to financing sources, both from banks and other financial institutions, provides opportunities for business actors to expand their businesses, update technology, and innovate. With sufficient funding sources, businesses can increase investment and risk management capabilities. A combination of careful financial management and strong financing support will support sustainable business growth and increase competitiveness. This study emphasizes the importance of balanced attention to external and internal factors in financial management to maintain the sustainability of the salt business. Integration of supportive government policies with good managerial capabilities is the key to achieving sustainable business stability in Pamekasan.

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