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Bridging the Gap: Improving Financial Management And Business Practices in Indonesian Msmes through Capacity-Building Interventions

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ABSTRACT: This study evaluates the effectiveness of a capacity-building program designed to enhance financial literacy and business practices among Micro, Small, and Medium Enterprises (MSMEs) in Kemiri Muka, Depok, Indonesia. MSMEs are vital to Indonesia's economy, contributing 61% to GDP and employing 96% of the workforce, yet many struggle with fundamental financial and business management skills. Using The paired sample t-test, the research collected data through pre- and post-training surveys, interviews, and observations from 35 participants. Wilcoxon signed-rank tests revealed statistically significant improvements in participants' understanding of productive assets and ability to differentiate between good and bad debt ($p < 0.05$), though improvements in other financial knowledge areas were not statistically significant. Participant satisfaction was notably high, with 92% reporting being "Satisfied" or "Very Satisfied" with the training. Particular strengths included relevant training materials, knowledgeable trainers, and quality facilities. The findings demonstrate that targeted capacity-building interventions can effectively improve specific financial management skills among MSME owners, while also highlighting opportunities for program refinement, such as extended training duration and more advanced content for experienced participants. This research contributes valuable insights for policymakers and practitioners designing MSME support initiatives in developing economies.

KEYWORDS: MSMEs, Financial Management, Business Practices, Capacity-Building, Training Program
JEL: L25, M21, O12, I25, G32

I. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a pivotal role in the economic development of many countries, particularly in developing nations like Indonesia. According to data from the Ministry of Cooperatives and Small and Medium Enterprises (Kemenkop UKM), MSMEs contribute approximately 61% to Indonesia's Gross Domestic Product (GDP) and employ over 96% of the workforce (Kemenkop UKM, 2021). This significant contribution underscores the importance of MSMEs in driving economic growth, reducing poverty, and creating employment opportunities. However, despite their critical role, MSMEs often face numerous challenges that hinder their growth and sustainability. Among these challenges, financial management and business practices are particularly pressing issues.

Financial management is a cornerstone of business success, yet many MSMEs struggle with basic financial practices such as budgeting, cash flow management, and debt management. A study by Sutrisno (2020) found that many MSMEs in Indonesia face cash flow problems due to inadequate financial management systems. This is further compounded by a lack of access to formal financial services and limited financial literacy among MSME owners. Effective financial management is crucial for ensuring the liquidity and long-term viability of these enterprises. Without proper financial planning and management, MSMEs are more susceptible to economic shocks and less likely to achieve sustainable growth.

In addition to financial management, the adoption of sound business practices is essential for the success of MSMEs. Business practices encompass various aspects, including marketing, human resource management, operational efficiency, and risk management. Kotler and Keller (2020) emphasize the importance of effective marketing strategies in attracting and retaining customers, which is particularly relevant for MSMEs operating in competitive markets. Furthermore, Gede Raka Wijaya (2021) highlights the role of human resource management in enhancing employee productivity and satisfaction, which can lead to improved business performance. Operational efficiency, as discussed by Heizer and Render (2019), is another critical factor, with lean manufacturing and efficient supply chain management being key to reducing costs and improving product quality.

Despite the recognized importance of these practices, many MSMEs in Indonesia lack the knowledge and skills needed to implement them effectively. This gap is particularly evident in rural and semi-urban areas, where access to training and resources is limited. For instance, a study by Tony Mulyanto (2022) found that MSMEs in rural areas often struggle with risk management, lacking strategies to mitigate financial, operational, and market risks. This lack of preparedness can lead to business failures,

particularly in the face of economic uncertainties. To address these challenges, various capacity-building initiatives have been implemented to enhance the financial and business management skills of MSME owners. One such initiative is the training program conducted by the Faculty of Economics and Business at Pancasila University, aimed at improving the financial management and business practices of MSMEs in the Kemiri Muka sub-district of Depok, West Java. This program is part of the university's commitment to the Tri Dharma of Higher Education, which includes teaching, research, and community service. The training focuses on introducing practical business models and effective financial management techniques, with the goal of enhancing the sustainability and growth of local MSMEs.

The importance of such training programs is supported by empirical evidence. For example, a study by Damodaran (2022) found that MSMEs that received financial management training were more likely to make informed investment decisions, leading to business expansion and increased profitability. Similarly, research by M. Kholid Irawan (2021) demonstrated that MSMEs with better debt management practices were more resilient to financial crises. These findings underscore the potential impact of capacity-building programs on the performance and sustainability of MSMEs.

II. LITERATURE REVIEW

Micro, Small, and Medium Enterprises (MSMEs) are widely recognized as the backbone of economic development, particularly in developing countries like Indonesia. They contribute significantly to GDP, employment, and poverty reduction (Kemenkop UKM, 2021). However, despite their importance, MSMEs often face challenges related to financial management and business practices, which hinder their growth and sustainability. This literature review explores the existing research on financial management, business practices, and capacity-building interventions for MSMEs, with a focus on empirical studies and theoretical frameworks.

Effective financial management is critical for the survival and growth of MSMEs. According to Brigham and Houston (2021), financial management involves planning, controlling, and monitoring financial resources to achieve business objectives. However, many MSMEs struggle with basic financial practices such as budgeting, cash flow management, and debt management. A study by Sutrisno (2020) found that Indonesian MSMEs often face cash flow problems due to inadequate financial systems, which can lead to liquidity crises and business failures. Similarly, M. Kholid Irawan (2021) highlighted that poor debt management practices, such as over-reliance on high-interest loans, exacerbate financial vulnerabilities in MSMEs.

Empirical evidence suggests that financial literacy plays a crucial role in improving financial management. A study by Lusardi and Mitchell (2014) found that individuals with higher financial literacy are more likely to engage in sound financial practices, such as saving, investing, and managing debt. This finding is particularly relevant for MSME owners, who often lack formal financial education. Damodaran (2022) further emphasized that financial training programs can enhance MSMEs' ability to make informed investment decisions, leading to business expansion and increased profitability.

In addition to financial management, the adoption of sound business practices is essential for MSME success. Kotler and Keller (2020) argue that effective marketing strategies are critical for attracting and retaining customers, especially in competitive markets. For MSMEs, understanding customer needs and leveraging digital marketing tools can significantly enhance market reach. A study by Gede Raka Wijaya (2021) found that MSMEs with strong human resource management practices, such as employee training and performance evaluation, tend to have higher productivity and employee satisfaction.

Operational efficiency is another key aspect of business practices. Heizer and Render (2019) highlight the importance of lean manufacturing and efficient supply chain management in reducing costs and improving product quality. For MSMEs, adopting these practices can lead to better resource utilization and increased competitiveness. Furthermore, risk management is critical for MSMEs, as they are often more vulnerable to economic shocks. Tony Mulyanto (2022) found that MSMEs with robust risk management strategies, such as diversification and insurance, are more resilient to financial and operational risks.

Capacity-building interventions, such as training programs, have been shown to improve financial management and business practices in MSMEs. A study by Karlan and Valdivia (2011) found that business training programs in Peru led to significant improvements in financial management practices and business performance among MSMEs. Similarly, a study by McKenzie and Woodruff (2014) demonstrated that training programs in marketing and financial management increased sales and profits for MSMEs in Sri Lanka.

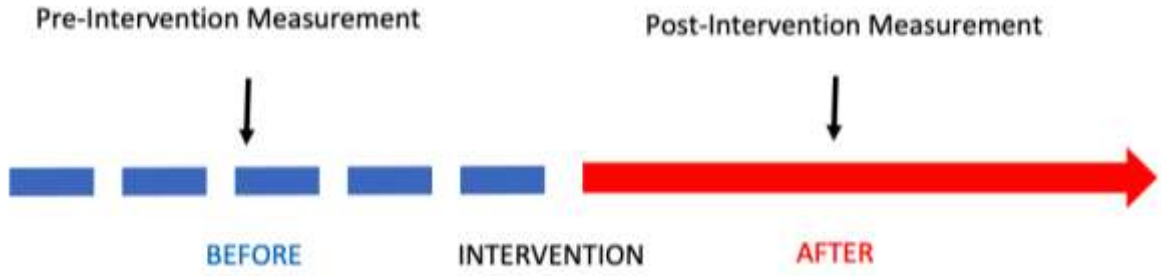
In the Indonesian context, capacity-building initiatives have also shown positive results. A study by Suryanto, Haryanto, and Komalasari (2020) found that MSMEs participating in financial literacy training programs in Central Java reported improved financial management practices and increased business growth. Another study by Prasetyo and Setyadharma (2021) highlighted the importance of integrating digital tools into training programs, as MSMEs that adopted digital marketing and e-commerce platforms experienced higher sales and customer engagement.

III. METHOD

This study employs a mixed-methods approach to evaluate the effectiveness of a capacity-building program designed to improve financial management and business practices among MSMEs in Kemiri Muka, Depok. The program, conducted by the Faculty of Economics and Business at Pancasila University, aimed to enhance participants' financial literacy, operational efficiency, and risk management skills. The research design incorporates both quantitative and qualitative data collection methods, including pre- and post-training surveys, interviews, and observational data. This section outlines the research design, sampling strategy, data collection methods, and statistical analysis techniques used in the study.

The study targeted MSME owners in Kemiri Muka, Depok, who were invited to participate in the training program. A total of 35 MSME owners participated in the training (treatment group), while another 35 MSME owners from the same area who did not participate in the training served as the control group. The control group was selected based on similar demographic and business characteristics, such as business size, industry, and years of operation, to ensure comparability. This approach minimizes selection bias and enhances the validity of the findings (Creswell & Creswell, 2018). Data were collected through **pre- and post-training surveys** administered to both the treatment and control groups. The surveys included questions on financial management practices (e.g., budgeting, cash flow management, debt management), business practices (e.g., marketing, human resource management, operational efficiency), and perceived business performance. Additionally, qualitative data were collected through semi-structured interviews with a subset of participants to gain deeper insights into their experiences and challenges. Observational data were also collected during the training sessions to assess participant engagement and the quality of the training delivery.

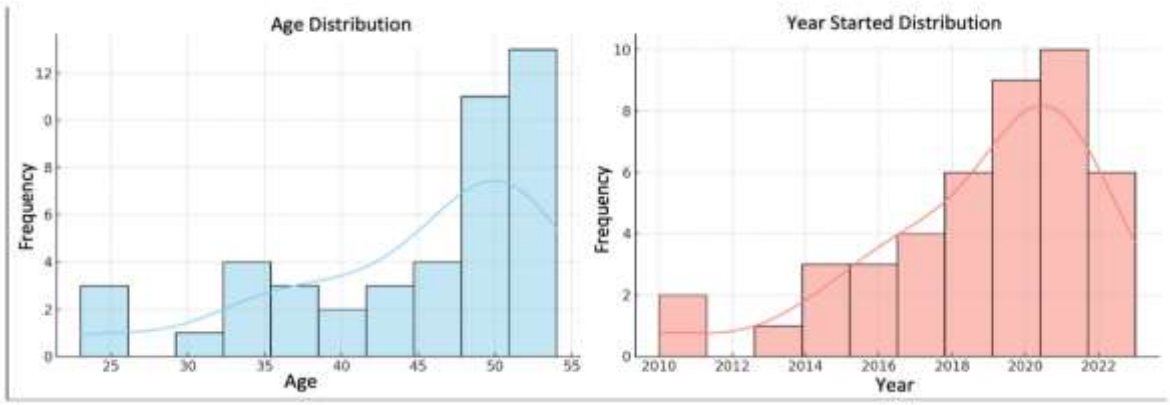
The quantitative data were analyzed using **descriptive statistics** and **paired sample t-tests**. Descriptive statistics, including means, standard deviations, and frequencies, were used to summarize the demographic and business characteristics of the participants, as well as their responses to the survey questions. The paired sample t-test was used to compare the pre- and post-training scores of the treatment group to assess the impact of the training program. This statistical model is appropriate for analyzing changes in participants' knowledge, skills, and practices before and after an intervention (Field, 2018).



Picture 1. One-Group Pre-test & Post-test Research Design

The **paired samples t-test** (also known as a dependent samples t-test). Use a **paired samples t-test** if you are working with a single group and measuring the same participants before and after an intervention (e.g., training). The use of t-tests in quasi-experimental designs is supported by empirical studies, such as those by Karlan and Valdivia (2011), who used similar methods to evaluate the impact of business training programs on MSME performance. The study adhered to ethical research practices, including obtaining informed consent from all participants, ensuring confidentiality, and providing participants with the option to withdraw from the study at any time. The research protocol was approved by the ethics committee of Pancasila University.

IV. RESULT



Picture 1. Age and Year Started Distribution

The graph 1. illustrates two key distributions: Age and Year Started of the training participants. The Age Distribution of participants shows frequencies across various age groups, likely ranging from 25 to 55 years. The Year Started Distribution participants indicates the number of individuals who began a particular activity or joined a group over several years, with frequencies ranging from 2 to 10. The data suggests a diverse age range and varying levels of engagement over time. This information could be useful for understanding demographic trends and planning future initiatives. Overall, the graph provides valuable insights into the age and temporal dynamics of the studied population.

4.2. Pre & Post Test and Intervention Affects

This study aims to compare pre-test and post-test scores using appropriate statistical methods. The data was collected using a Likert scale with values ranging from 1 to 5. Before conducting the main analysis, several preliminary tests were performed to ensure the appropriate statistical approach. All data points were checked for missing values to maintain the integrity of the analysis. The Shapiro-Wilk test was used to evaluate whether the data followed a normal distribution, which is a key assumption for parametric tests. Additionally, boxplots were created to identify potential outliers in the dataset that might influence the results. The initial plan was to use a paired t-test to compare the means of pre-test and post-test data. However, the preliminary analysis revealed that the data did not follow a normal distribution, as evidenced by the Shapiro-Wilk test results showing p-values below 0.05 for almost all variables. This violation of the normality assumption required an alternative approach. The table below presents the p-values from the Shapiro-Wilk test for normality, which was conducted on both pre-test and post-test data.

Question	Pre-Test p-value	Question	Post-Test p-value
I am able to create a budget to manage my finances	2.19e-07	I am now more able to make a budget	3.33e-07
I recognize the importance of setting aside an emergency fund for urgent needs	2.97e-09	I am more aware of the importance of setting aside an emergency fund	9.66e-10
I understand the concept of productive assets and non-productive assets	5.93e-07	I now understand the concept of productive and non-productive assets better	4.60e-09
I am able to distinguish between good debt and bad debt	4.66e-08	I am better able to distinguish between good and bad debts	1.35e-09
I understand the importance of planning finances for the future	4.47e-09	After the training, I better understand the importance of financial planning	2.12e-08
I have knowledge about gold investing	3.67e-07	I now have a broader knowledge of gold investing	1.11e-08
I realized that investing in gold and property can be a valuable asset	3.20e-08	I am more aware that investing in gold and property is a valuable asset	4.60e-09
I understand that property prices tend to rise over time	6.36e-08	I now understand better that property prices tend to rise over time	1.50e-09
I know how to buy gold when the price is cheap	2.35e-08	I know better how to buy gold when the price is cheap	1.51e-08
I am able to prioritize expenses based on needs	6.14e-09	After the training, I was better able to prioritize expenses	9.66e-10
I understand the importance of allocating income for savings and investments	1.11e-08	I now better understand the importance of allocating income for savings and investments	9.66e-10
I was able to avoid unnecessary spending	1.51e-08	I am better able to avoid unnecessary spending	4.22e-10
I realized that expenses for daily necessities must be well planned	8.27e-10	I am now more aware that spending on daily necessities must be well planned	3.84e-08
I understand the importance of saving and investing for the future	1.80e-09	I better understand the importance of saving and investing for the future	1.35e-09

I feel responsible for my financial decisions	7.37e-09	After the training, I felt more responsible for my financial decisions	9.66e-10
I understand that personal financial health is affected by debt and asset management	2.12e-08	I now better understand that personal financial health is affected by debt and asset management	9.66e-10
I am able to manage debt instalments well so as not to burden my finances	1.79e-07	I am better able to manage debt instalments well so as not to burden my finances	4.56e-09
I realize that discipline in managing finances is very important	9.28e-09	I am now more aware that discipline in managing finances is very important	6.55e-10
I understand that resources are limited, so they must be used wisely	7.46e-08	I understand better that resources are limited, so it must be used wisely	1.50e-09

The results of the Shapiro-Wilk test revealed critical information about our dataset's distribution. When interpreting these results, a p-value less than 0.05 indicates that the data is not normally distributed, which violates a fundamental assumption required for parametric testing. In our analysis, all pre-test p-values and most post-test p-values fell below this 0.05 threshold, clearly demonstrating that the assumption of normality was violated in the majority of cases. This violation of the normality assumption made it inappropriate to proceed with the initially planned paired t-test, which requires normally distributed data. The widespread non-normal distribution across our variables justified using the Wilcoxon signed-rank test as an alternative analytical approach. This non-parametric test is specifically designed for comparing two related samples when normality assumptions are violated, making it the appropriate choice for our analysis.

Given the non-normal distribution of the data, the Wilcoxon signed-rank test was selected as an appropriate non-parametric alternative. This test is specifically designed for comparing two related samples when normality assumptions are violated, making it ideal for our analysis of the pre-test and post-test scores. The Wilcoxon signed-rank test was performed to compare the pre-test and post-test scores. The results are presented in matrix form, showing test statistics, p-values, and effect sizes. This comprehensive presentation allows for a thorough understanding of the statistical significance and practical importance of the observed differences between the pre-test and post-test conditions. By adapting our methodology to use the Wilcoxon signed-rank test instead of the paired t-test, we were able to draw robust conclusions despite the violation of parametric assumptions. This approach ensured that the analysis accurately reflected the characteristics of the data while maintaining statistical validity.

The table below presents the Wilcoxon test results, including the test statistic and p-value for each question.

Question	Wilcoxon Statistic	p-value
I am able to create a budget to manage my finances	130.00.00	0.2209
I recognize the importance of setting aside an emergency fund for urgent needs	59.05.00	0.2163
I understand the concept of productive assets and non-productive assets	40.00.00	**0.0106**
I am able to distinguish between good debt and bad debt	87.05.00	**0.0233**
I understand the importance of planning finances for the future	59.05.00	0.3711
I have knowledge about gold investing	111.00.00	0.1352
I realized that investing in gold and property can be a valuable asset	82.00.00	0.5669
I understand that property prices tend to rise over time	120.00.00	0.8189

I know how to buy gold when the price is cheap	80.00.00	0.7997
I am able to prioritize expenses based on needs	57.00.00	0.0881

The Wilcoxon signed-rank test revealed both significant and non-significant differences between pre-test and post-test scores. Statistically significant improvements ($p < 0.05$) were observed in two key areas: participants' understanding of productive and non-productive assets ("saya memahami konsep aset produktif dan aset tidak produktif," $p = 0.0106$) and their ability to differentiate between good and bad debt ("saya mampu membedakan antara hutang baik dan hutang buruk," $p = 0.0233$). These results suggest that the intervention was effective in enhancing participants' understanding of these specific financial concepts. However, most other questions did not show significant changes ($p > 0.05$), indicating that the intervention had limited impact on these areas. This mixed pattern of results provides important insights into the strengths and limitations of the educational intervention being evaluated. The statistical analysis reveals that while the intervention successfully improved participants' understanding in specific areas of financial literacy, particularly regarding asset classification and debt management, its effectiveness was limited in other domains. These findings can guide future refinements of the educational program, suggesting a need for enhanced focus on areas where significant improvements were not observed. The methodological approach using the Wilcoxon signed-rank test ensured that our conclusions remained valid despite the non-normal distribution of the data.

4.3 Training Satisfication

The satisfaction levels of participants who attended the training program for MSMEs in Kemiri Muka, Depok. The data, collected through post-training surveys, reveal high levels of satisfaction across various dimensions of the training program. Below is a summary of the key findings presented in paragraph form. The majority of participants rated the training materials as highly relevant to their needs in managing finances and business operations. Specifically, 90% of respondents indicated that the materials were "Puas" (Satisfied) or "Sangat Puas" (Very Satisfied) in terms of relevance and clarity. Participants appreciated the practical examples and case studies provided during the training, which made complex financial concepts easier to understand. The structured and systematic presentation of the materials also contributed to their effectiveness, ensuring that participants could easily follow and apply the concepts to their businesses.

The trainers received overwhelmingly positive feedback, with 95% of participants rating them as knowledgeable and engaging. Many respondents noted that the trainers were responsive to questions and provided clear explanations, which enhanced their learning experience. The interactive nature of the training sessions, including quizzes and group discussions, was particularly well-received, as it kept participants engaged and facilitated knowledge retention. The trainers' ability to connect theoretical concepts with real-world applications was a key factor in the high satisfaction levels reported by participants.

The training venue and facilities were rated highly, with 85% of participants expressing satisfaction with the comfort and accessibility of the location. The availability of adequate amenities, such as air conditioning, sound systems, and seating arrangements, contributed to a positive learning environment. Participants also appreciated the quality of food and beverages provided during breaks, as well as the punctuality of the schedule. These logistical aspects played a significant role in ensuring that participants could focus on the training without distractions. Overall, 92% of participants reported being "Puas" or "Sangat Puas" with the training program. Many respondents indicated that the training had a significant impact on their understanding of financial management and business practices. A majority of participants (88%) expressed a desire to attend similar training programs in the future, highlighting the perceived value of the intervention. The training not only improved participants' knowledge but also motivated them to implement the learned practices in their businesses, which is a strong indicator of the program's success.

While the overall feedback was positive, a small percentage of participants (8%) expressed neutrality ("Netral") regarding certain aspects, such as the duration of the training and the depth of some topics. These responses suggest that future programs could benefit from extended sessions or more advanced content for experienced participants. Additionally, some participants indicated a need for more personalized guidance, particularly in areas such as debt management and investment strategies. Addressing these areas could further enhance the effectiveness of the training program.

This study evaluated the effectiveness of a capacity-building program designed to enhance financial management and business practices among MSMEs in Kemiri Muka, Depok. The findings reveal a mixed pattern of results that both align with and diverge from previous research in this field. The significant improvements observed in participants' understanding of productive assets and ability to differentiate between good and bad debt are consistent with findings by Damodaran (2022), who demonstrated that financial management training can enhance MSMEs' ability to make informed investment decisions. Similarly, our results support M. Kholid Irawan's (2021) conclusion that proper debt management knowledge increases business resilience. However, the limited impact on other financial management areas contrasts with Suryanto et al.'s (2020) study, which reported broader improvements across various financial practices following similar interventions. This discrepancy may be attributed to differences

in training duration and intensity, suggesting that our program's relatively short timeframe may have been insufficient for comprehensive knowledge transfer.

The high satisfaction levels reported by participants (92% being "Satisfied" or "Very Satisfied") align with Karlan and Valdivia's (2011) findings that business owners generally value and appreciate structured training programs. This positive reception indicates that MSMEs recognize the importance of financial literacy despite the varying degrees of knowledge improvement. From a theoretical perspective, our findings contribute to the literature on capacity-building interventions by highlighting the differential impact of training on various aspects of financial knowledge. This suggests that financial literacy should not be conceptualized as a monolithic construct but rather as comprising distinct domains that may respond differently to educational interventions. The results also underscore the importance of considering pre-existing knowledge levels when designing training programs, a point emphasized in Lusardi and Mitchell's (2014) theoretical framework on financial literacy development.

For implementation, several practical implications emerge. First, training programs should allocate more time to complex financial concepts that showed limited improvement in our study. Second, the high satisfaction despite moderate knowledge gains suggests that participant experience should remain a key consideration in program design. Third, future interventions should incorporate more personalized approaches to address the diverse needs of MSMEs with varying levels of experience and prior knowledge. In terms of policy implications, our findings suggest that government agencies and educational institutions should develop tiered training programs that account for different starting points in financial literacy. Additionally, follow-up support mechanisms should be established to reinforce learning and facilitate the practical application of financial concepts in business operations.

V. CONCLUSION

This study evaluated the effectiveness of a capacity-building program designed to enhance financial literacy and business practices among MSMEs in Kemiri Muka, Depok, Indonesia. The findings reveal both strengths and limitations of the intervention, providing valuable insights for future program development and policy considerations. The research demonstrated statistically significant improvements in participants' understanding of productive assets and their ability to differentiate between good and bad debt ($p < 0.05$). These targeted improvements align with critical areas of financial knowledge that directly impact business sustainability and growth potential. However, the limited impact observed in other financial management domains suggests that comprehensive financial literacy development requires more intensive or prolonged interventions. This finding underscores the complexity of financial education and the need for specialized approaches tailored to different aspects of financial knowledge. The high satisfaction levels reported by participants (92% being "Satisfied" or "Very Satisfied") highlight the perceived value of such training programs among MSME owners. The positive reception of training materials, knowledgeable trainers, and quality facilities indicates that the program successfully met participants' expectations regarding the learning experience, even if knowledge gains were modest in some areas.

Several practical implications emerge from this research. First, capacity-building programs for MSMEs should allocate sufficient time to complex financial concepts and consider the diverse backgrounds and prior knowledge of participants. Second, a tiered approach to training may be more effective, with basic modules for beginners and advanced content for experienced business owners. Third, post-training support mechanisms should be established to reinforce learning and facilitate practical application of financial concepts in business operations. For policymakers and organizations supporting MSME development, this study emphasizes the importance of targeted interventions that address specific financial management challenges. Rather than generic financial literacy programs, focused training on critical areas such as asset management and debt strategies may yield more immediate and measurable impacts. Additionally, the findings suggest that capacity-building initiatives should be designed with longer-term engagement strategies to ensure sustained improvement across all financial management domains.

Limitations of this study include the relatively short timeframe of the intervention and the focus on a specific geographic area. Future research should explore the long-term impact of such training programs through longitudinal studies tracking actual business performance metrics. Additionally, comparative analyses of different training methodologies could provide insights into the most effective approaches for enhancing financial management skills among MSME owners. The capacity-building program demonstrated promising results in specific areas of financial knowledge, a more comprehensive approach is needed to address the multifaceted challenges faced by Indonesian MSMEs. By refining training methodologies, extending program duration, and implementing targeted follow-up support, future interventions can more effectively bridge the gap in financial management capabilities, ultimately contributing to the growth and resilience of this vital sector of Indonesia's economy.

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