

(Research) Article

Financial Management Strategy for Micro, Small and Medium Enterprises Post-Pandemic: A Qualitative Approach Based on Interviews with MSME Actors

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Abstract: This study investigates the financial management mechanisms of micro, small and medium business entities in the context of the post-COVID-19 pandemic era that has catalyzed a fundamental metamorphosis in the financial governance of the sector. The objective of the research is to identify and analyze the strategic modifications developed by MSME practitioners in confronting economic challenges after the global health crisis. A qualitative methodology with a semi-structured comprehensive interview approach was implemented on 18 MSME practitioners from various sectors who experienced significant impacts during the pandemic period. The thematic analysis reveals five key dimensions of transformation: adaptation of systematic financial administration, implementation of digital technologies in financial management, structural and operational barriers, the role of external support, and long-term sustainability implications. The findings indicate that MSME practitioners have undergone a paradigmatic evolution from traditional financial management to a technology-integrated framework with digital documentation systems, business-individual account segregation, and proactive cash flow control. External interventions have proven to be effective when integrating financial assistance with technical mentoring. This research contributes to the development of MSME financial management literature by presenting a holistic perspective on adaptation strategies in dealing with economic uncertainty.

Keywords: MSME financial administration; digital revolution; business resilience

1. Introduction

The micro, small, and medium enterprises sector has proven itself as the backbone of Indonesia's economy that makes a significant contribution to the national gross domestic product. Micro, small and medium enterprises accounted for 60.3 percent of Indonesia's gross domestic product in 2022, demonstrating the sector's vital role in the national economic structure. [1] However, the pandemic phenomenon that has occurred since the beginning of 2020 has presented extraordinary challenges that test the resilience and adaptability of micro, small and medium enterprises in maintaining the continuity of their business operations.

The impact of the pandemic on the micro, small and medium enterprises sector is not only temporary, but has also created structural changes that force business actors to carry out fundamental transformations in various operational aspects, especially in financial management. This global health crisis has resulted in a drastic decline in the level of consumer demand, supply chain disruptions, restrictions on social mobility, and continued economic uncertainty. These conditions have affected the cash flow stability of micro, small and medium enterprises, increased financial risks, and forced business actors to develop financial management strategies that are more adaptive and responsive to unpredictable changes in the business environment.

Previous research has shown that micro, small and medium enterprises faced various problems in financial management aspects during the pandemic, including difficulties in accessing financing sources, limitations in long-term financial planning, and lack of

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understanding of effective financial risk management. This condition is exacerbated by the relatively low level of financial literacy among micro, small and medium enterprises, which results in the inability to optimize the allocation of financial resources and anticipate potential risks that arise in a dynamic business environment [2].

In addition, digital transformation accelerated during the pandemic also requires micro, small and medium enterprises to adopt financial technology and digital payment systems, which require a deep understanding of financial management in the context of the digital economy. The post-pandemic period presents new challenges as well as opportunities for the micro, small and medium enterprises sector in developing sustainable financial management strategies. Business actors are faced with the need to rebuild financial stability, increase resilience to external economic shocks, and leverage digital technology as an instrument to optimize operational efficiency and access to broader markets. The Government of Indonesia has provided support through the national economic recovery program with a budget allocation of 112.84 trillion rupiah enjoyed by more than 30 million micro, small and medium enterprises in 2020, but the effectiveness of the program in the long term still requires an in-depth evaluation of its impact on business sustainability and financial management capabilities [3].

The digital transformation that occurred massively during the pandemic has changed the paradigm of managing micro, small and medium enterprises, including in the aspect of financial management which must now be integrated with digital platforms and financial technology. The adoption of digital technology is predicted to play a key role in increasing the competitiveness and contribution of the micro, small and medium enterprises sector to the national gross domestic product by 2025, through strategic collaboration between the government, technology providers, and business actors [4]. However, this adaptation process poses new complexities in financial management, including the need to understand the dynamics of digital payments, electronic financial data management, and online marketing strategies that require targeted budget allocation.

The academic literature examining the financial management strategies of micro, small and medium enterprises in the post-pandemic context still shows significant research gaps, especially in understanding the perspectives and direct experiences of business actors in developing financial adaptation strategies. The majority of previous studies tend to use a quantitative approach that focuses on statistical analysis of financial performance, but are less able to delve deeply into the decision-making process, psychological challenges, and innovative strategies developed by micro, small and medium enterprises in dealing with economic uncertainty. A qualitative approach based on in-depth interviews with micro, small and medium enterprises is the right method to explore the complexity of financial management strategies in a real-world context and make a more comprehensive theoretical contribution to the small business financial management literature.

The phenomenon of post-pandemic national economic revival requires a holistic understanding of how the micro, small and medium enterprises sector can optimize their financial management to support sustainable economic growth. This research is relevant in the context of national economic policies that place the micro, small and medium enterprises sector as a top priority in the long-term economic recovery and growth strategy. In addition, the results of this study are expected to provide practical recommendations for micro, small and medium enterprises in developing effective financial management strategies, as well as input for policymakers in designing more targeted and sustainable support programs [5].

The urgency of this research is also driven by the rapid development in financial technology and digital platforms that offer a variety of innovative solutions to address the financial management challenges of micro, small and medium enterprises. However, the adoption of this technology requires a mature strategy and a deep understanding of its implications for the financial structure and operations of the business. In-depth qualitative research can provide insights into how micro, small and medium enterprises navigate the complexities of financial technology and integrate it into holistic and sustainable financial management strategies [6].

The micro, small, and medium enterprises ecosystem has demonstrated its strategic position as the main foundation of Indonesia's national economic architecture, with the achievement of a substantive contribution of 60.3 percent of the total gross domestic product in 2022. The dynamics of the global pandemic that have been going on since the early 2020s have presented the complexity of multidimensional challenges that test the resilience capacity and adaptive transformation ability of MSME entrepreneurs in maintaining the continuity of their business operations. The phenomenon of the global health crisis has catalyzed a paradigmatic shift in the structure of the microeconomy, creating systemic pressures in the form of contraction in consumer demand, disruption of the value chain ecosystem,

restrictions on socio-economic mobility, and amplification of uncertainty that affects the fundamental stability of cash flows and increases financial risk exposure for small and medium-sized business actors.

Previous empirical investigations indicate that the MSME segment experiences multifaceted obstacles in the dimension of financial management, including limited accessibility to financing instruments, limitations in the formulation of long-term financial planning, and lack of comprehension of effective financial risk mitigation mechanisms. This problematic condition is exacerbated by suboptimal levels of financial literacy among MSME practitioners, which has implications for the inability to optimize the allocation of financial resources and anticipate potential volatility in a dynamic business environment. The accelerated digitalization transformation during the pandemic requires the adoption of financial technology and electronic payment systems, but the majority of previous research applied quantitative methodological approaches that are less able to explore the psychological dimension of decision-making and innovative strategies developed by MSME actors in the face of economic turbulence.

The post-pandemic economic reconstruction period presents a dichotomy of challenges as well as opportunities for the MSME sector in developing a sustainable and resilient financial management framework. The integration of financial technology and digital platforms offers innovative solutions, but requires a sophisticated implementation strategy and a deep understanding of its implications for the financial architecture and operations of the business. This study aims to explore a holistic perspective on financial management strategies developed by MSME actors through a qualitative approach based on in-depth interviews, to identify, analyze, and formulate an effective financial strategy model in dealing with the dynamics of the uncertain post-pandemic business environment, so that it can make a significant theoretical and practical contribution to the development of the financial management literature of small businesses intermediate.

Based on the background that has been described, this study formulates several research questions that will be explored in depth through a qualitative approach based on interviews with micro, small and medium enterprises. The formulation of the main problem in this study is how financial management strategies developed by micro, small and medium enterprises in facing challenges and taking advantage of opportunities in the post-pandemic era. This research question is then broken down into several more specific sub-questions to facilitate the process of data exploration and analysis.

This research aims to make a significant theoretical and practical contribution to the understanding of financial management strategies of micro, small and medium enterprises in the post-pandemic era through an in-depth exploration of the perspectives and direct experiences of business actors. The main objective of this study is to identify, analyze, and formulate an effective and sustainable financial management strategy model for the micro, small and medium enterprises sector in facing the dynamics of the uncertain post-pandemic business environment.

2. Literature Review

The impact of the pandemic on the micro, small, and medium enterprises sector has been a major focus of academic research in recent years, given the sector's strategic role in the structure of the global economy. [7] emphasizing that the existential threat to small businesses has triggered a proliferation of scientific studies in 2020, the first year of the COVID-19 pandemic. Their comprehensive analysis reveals that the economic impact of the pandemic on entrepreneurship and small businesses requires a systematic approach in understanding the various dimensions of problems that arise, including aspects of financing, operations, and adaptation strategies developed by business actors.

The economic instability triggered by the pandemic has resulted in fundamental changes in the landscape of small and medium-sized businesses in various sectors. [8] demonstrated through its research on customers of Bank Syariah Indonesia Regional Jakarta 1 that risk movements from 2020 to 2023 show significant variation between sectors, with the agricultural sector showing low risk levels while the transportation sector faces high risks. These findings indicate that post-pandemic small and medium business recovery strategies require an approach tailored to the specific characteristics of each business sector.

Business strategy transformation is imperative for the survival of micro, small, and medium enterprises in facing post-pandemic challenges. [9] Identify that the majority of micro, small, and medium enterprises have implemented adaptation strategies that include the implementation of health protocols, the use of government assistance, the maintenance of product quality, and the adoption of technology to maintain operational sustainability. Their

research of 500 respondents from micro, small, and medium enterprises revealed that the combination of internal strategies and external support is the key to the adaptation and resilience process of businesses during crisis periods.

The aspect of financial management emerges as a critical factor that determines the success or failure of micro, small, and medium enterprises in dealing with economic shocks. [10] It is revealed through a case study of the textile industry that financial management practices that have not fully adopted professional financial management principles are the main weaknesses that contribute to business vulnerability. Their findings show that unsystematic financial planning, recording, reporting, and control result in limited business ability to anticipate and respond to changes in external economic conditions.

The financing dimension of micro, small and medium enterprises has experienced significant pressure during the pandemic period, creating complex challenges that require targeted policy interventions. [1] demonstrating that the pandemic has had a substantial negative impact on access to financing for small and medium-sized businesses, with companies increasing lending rates amid declining profitability and cash flows. Their research reveals that smaller small and medium-sized businesses are more severely impacted compared to larger counterparts, indicating the need for a differentiated support strategy based on the scale of the business. The implications of this study emphasize the importance of the government's role in providing incentives in the form of tax breaks and loan guarantees, while small and medium-sized business owners should prioritize sound and stable financial management to build long-term resilience.

Financial literacy capabilities emerge as a fundamental determinant that influences the trajectory of the operational performance of micro, small, and medium enterprises in the context of contemporary economic volatility. Empirical investigations conducted by [11] demonstrate a significant positive correlation between the level of financial conceptual understanding and the ability of businesses to resilient in the face of market fluctuations. The findings of the research indicate that entrepreneurs with a robust financial literacy foundation show superior performance in terms of strategic planning, working capital allocation, and mitigation of financial risk exposure compared to counterparts who have limited knowledge in these domains, thus creating a significant competitive disparity in the small and medium-scale business ecosystem.

The digitalization phenomenon has catalyzed a transformative paradigm in the operational framework of micro, small, and medium enterprises, creating an imperative to adapt to the information technology ecosystem to maintain a competitive advantage. Longitudinal research conducted by [12] revealed that the implementation of e-commerce platforms and digital payment systems has produced an amplification of revenue streams of up to 35% in the MSME segment that adopts technology comprehensively. Their in-depth analysis identified that financial technology integration not only improves operational efficiency but also expands geographic market accessibility, enabling the penetration of previously unreachable consumer segments through conventional distribution channels, thereby creating a diversified sustainable source of revenue.

The complexity of the post-pandemic business environment has demanded a sophisticated evolution in risk management approaches implemented by micro, small, and medium enterprises to anticipate potential disruptions. Comprehensive study conducted [13] Identifying that entrepreneurs who apply the Systematic Risk Assessment Framework show a 40% higher probability of survival rate compared to business actors who rely on intuitive decision-making. Their investigation revealed that product portfolio diversification, establishment of emergency fund reserves, and development of contingency planning are fundamental trilogy that are determinants in building organizational resilience, enabling businesses to navigate through economic uncertainties with minimal operational disruptions and maintain continuity in value creation processes.

The financial intermediation ecosystem has undergone significant restructuring in response to the evolving needs of the micro, small, and medium business sectors, particularly in the aspect of customization of financing products that are aligned with the specific characteristics of the segment. Empirical research conducted by [14] Demonstrate that innovations in financial products, including micro-credit schemes and peer-to-peer lending platforms, have produced a 28% increase in capital accessibility for entrepreneurs previously underserved by traditional banking institutions. Their investigative findings indicate that alternative financing mechanisms not only provide capital injection but also introduce enhanced financial discipline through structured repayment schedules and mandatory financial reporting, which consequentially enhances managerial capabilities in the financial domain.

Sustainability orientation has evolved into a strategic imperative for micro, small, and medium enterprises in constructing a sustainable competitive positioning in a marketplace that is increasingly aware of environmental and social considerations. Longitudinal investigations conducted by [15] revealed that MSMEs that integrate sustainable business practices in their operational framework experience an enhancement in brand equity and customer loyalty which translates into premium pricing capabilities. Their in-depth analysis identified that the adoption of eco-friendly production processes, community engagement initiatives, and transparent governance structures not only produces positive social impact but also generates superior financial returns through differentiation strategies that resonate with evolving consumer preferences, creating sustainable competitive advantages in long-term market positioning.

3. Proposed Methods

This study uses a qualitative approach with an interpretive paradigm to explore the strategic phenomenon of financial management of micro, small, and medium enterprises in the post-pandemic context. The qualitative approach was chosen because of its ability to uncover deep meaning, subjective experiences, and complex adaptation processes experienced by micro, small, and medium enterprises in the face of the unpredictable dynamics of the business environment. The interpretive paradigm allows researchers to understand socioeconomic realities through the perspective of actors directly involved in business processes, so that they can produce a holistic understanding of financial management strategies developed contextually [16].

The research design adopts a compound case study strategy with an analysis unit in the form of individual experiences of micro, small, and medium enterprises from various business sectors that have been operating for at least three years and have experienced significant impacts during the pandemic period. The selection of informants uses purposive sampling techniques with specific criteria including business ownership that has been running before the pandemic, experienced a decrease in turnover of at least 20 percent during the pandemic, and has made strategic adaptation efforts in financial management during the recovery period. The number of informants was determined based on the principle of data saturation, with an estimated 15 to 20 micro, small, and medium enterprises from the trade, manufacturing, and service sectors spread across urban and semi-urban areas to ensure adequate representation of the diversity of business contexts.

Primary data collection was conducted through semi-structured in-depth interviews lasting between 60 to 90 minutes for each session, using interview guidelines that have been developed based on the theoretical framework of the research. The interview process is designed to explore critical dimensions including the financial adaptation strategies implemented, challenges faced in implementation, the role of digital technology in financial management transformation, and perceptions of the effectiveness of external support received. The data triangulation technique is applied through a combination of interviews with business actors, observation of actual business practices, and analysis of the available simple financial documentation to strengthen the validity and credibility of the research findings.

Data analysis uses a thematic analysis approach with systematic stages including verbatim transcription, open encoding, axial coding, and selective coding to identify patterns of meaning that emerge from the data. The analysis process is supported by qualitative data analysis software to facilitate efficient data management and ensure accuracy in the theme categorization process. Internal validity is strengthened through member checking by returning the interpretation results to the informant for accuracy verification, while external validity is maintained through thick descriptions that allow for the transferability of findings to similar contexts. Qualitative methodology is a research approach that aims to explore and understand the meaning of human experience, social interaction, or certain phenomena, so this approach is very suitable to uncover the complexity of financial management strategies of micro, small, and medium enterprises in the context of changing business environments post-pandemic.

4. Results and Discussion

4.1 Strategic Adaptation of Financial Management in the Post-Pandemic Context

The transformation of the financial management paradigm is a strategic imperative for the operational continuity of micro, small and medium enterprises in facing post-pandemic economic dynamics. The results of interviews with the informants revealed that the financial adaptation process did not take place bilaterally, but through a series of experiments and gradual adjustments tailored to the specific conditions of each business. A culinary business actor stated, *"Before the pandemic we only relied on simple records, but now we have to be more careful in recording every expense and income because the profit margin is getting thinner."* This statement indicates that the economic crisis has forced business actors to develop a more systematic and measurable financial management system.

[16] reinforcing these findings by showing that the financial strategies of micro, small and medium enterprises experienced significant fluctuations from the period before, during, and after the pandemic, with a pattern of recovery that began through an increase in available resources and the creation of new innovations. The implementation of financial adaptation strategies shows diverse characteristics depending on the scale of the business and the operational sector. Small manufacturing companies tend to adopt a conservative approach by prioritizing the accumulation of liquidity reserves, while service businesses are more focused on diversifying revenue sources. A textile entrepreneur revealed, *"We started setting aside 15% of our monthly profits for an emergency fund, whereas in the past all profits were directly used for expansion or personal needs."*

The phenomenon of the separation of personal and business finances emerged as a critical lesson learned from the experience of the crisis. [17] Identifies that although most business actors recognize the importance of separation of personal and business finances and financial control, their implementation still faces diverse practical constraints. Field findings show that the separation of financial accounts is not only technical, but also involves a fundamental change in mindset regarding the professionalization of business management. A trade business actor explained, *"In the past, business money and household money were mixed, now I open a separate account and there are strict rules for when it is permissible to take from the business treasury."*

The implementation of financial recording systems has evolved from a traditional manual approach to the adoption of simple digital technology. The results of the observation show that the majority of informants have used smartphone applications to record daily transactions, although the level of sophistication in financial reporting still varies. [18] emphasizing that financial management practices have a significant impact on the income of micro, small and medium enterprises, especially from the perspective of financial literacy, recordkeeping, investment, and savings that can affect financial stability before, during, and after the pandemic. A culinary business actor stated, *"Now every day I input all transactions into the application, so I know exactly how much I profit and loss daily and can predict the capital needs next month."*

Cash flow control strategies have undergone significant refinement with the implementation of more accurate short-term financial projections. Business actors develop daily monitoring mechanisms for cash positions and implement early warning systems to anticipate potential liquidity shortfalls. This proactive approach is different from the reactive pattern that was commonly applied before the pandemic, where cash management tends to be ad-hoc without systematic planning. This transformation reflects increased sophistication in financial management triggered by external pressures and learning from crisis experiences.

4.2 Digital Transformation in MSME Financial Management

The digital revolution has catalyzed fundamental changes in the micro, small and medium enterprises financial ecosystem, creating new opportunities as well as challenges in the implementation of financial technology. The results of the study revealed that the adoption of digital technology is not only limited to the aspect of electronic payments, but has penetrated into various dimensions of financial management including budget planning, real-time monitoring, and financial performance analysis. A fashion business actor revealed, *"Now all transactions use digital payment applications, all are automatically recorded and can immediately see the daily sales graph on the dashboard."* This statement illustrates how digital technology has simplified the documentation process while increasing visibility into business performance.

[19] Identify that the strategy for developing micro, small and medium enterprises in the post-pandemic recovery period includes 18 growth-oriented strategy alternatives, where

digital technology plays a central role in almost all of these alternatives. The implementation of payment gateways and e-commerce platforms has enabled the expansion of geographic reach without requiring substantial physical infrastructure investments. Business actors reported increased efficiency in collection management and reduction in operational costs thanks to the automation of transactional processes. A handicraft entrepreneur explained, *"With online sales, payments are made directly into the account, there is no need to go around collecting bills and the risk of bad receivables becomes smaller."*

The evolution in financial reporting shows a positive trend where business actors are starting to take advantage of the analytics features provided by digital platforms to understand consumption patterns and seasonal trends. [20] emphasizing that funding sources and business development are key determinants of post-COVID-19 economic recovery, where technological SMEs show superior resilience thanks to digital adaptability. The integration of point-of-sale systems with simple accounting applications has enabled real-time tracking of profit margins and identification of products or services with the highest profitability.

The phenomenon of financial inclusion through financial technology opens access to banking and financing services that were previously difficult for micro, small and medium enterprises. The results of the interview revealed that fintech platforms have simplified the credit application process with minimal documentation requirements and a faster approval process. A trading business actor stated, *"In the past, to borrow capital, you had to go to a bank with complicated conditions, now you just need a photo ID card and digital transaction history, within 24 hours the funds have been disbursed."* This democratization of access to finance has changed the competitive landscape and allowed for a more aggressive scale-up for businesses with solid fundamentals.

However, the adoption of digital technology also presents new challenges in the form of cyber security risks and dependency on technology infrastructure. Business actors expressed concerns about data privacy and potential system downtime that could disrupt business operations. Mitigating these risks requires investment in digital literacy and the implementation of appropriate security protocols, which are often a constraint for businesses with limited resources. A balanced approach in digital adoption is crucial for maximizing benefits while minimizing exposure to technological risks.

4.3 Challenges and Obstacles in the Implementation of Financial Strategy

The complexity of implementing an effective financial management strategy in the post-pandemic era cannot be separated from the various structural and operational constraints faced by micro, small and medium enterprises. The results of the analysis show that the main obstacles do not only stem from limited financial resources, but also include gaps in knowledge and skills, resistance to change, and the complexity of the regulatory environment. A manufacturing entrepreneur said, *"The hardest thing is to change old habits, have been using traditional methods for decades, now you have to learn new systems and change all procedures."* This statement indicates that financial management transformation does not only involve technical aspects, but also cultural changes that require substantial time and commitment.

[21] analyzed that the difference in resilience between small medium enterprises and large firms in the face of pandemic shock reached 12.2 percentage points, where SMEs experienced more severe declines due to structural disadvantages including limited access to finance, lower initial productivity, and concentration in industry sectors with high vulnerability. Field findings strengthen this analysis by revealing that access to working capital is a primary constraint that limits the ability to implement optimal financial strategies. Business actors are often trapped in a tight cash flow cycle, where available resources must be allocated for immediate operational needs rather than long-term strategic investments.

Human capital limitation has emerged as a significant bottleneck in professional financial management implementation. The majority of micro, small and medium enterprises are operated by owner-managers who have expertise in the technical aspects of their business but limited knowledge in financial management principles. A culinary business actor explained, *"I understand how to cook and taste that customers like, but for bookkeeping and financial analysis, I am still confused, even though I know that it is important for business development."* This knowledge gap often results in suboptimal decision making and missed opportunities for optimization efficiency.

Regulatory compliance is an area that causes confusion and additional burden for micro, small and medium enterprises. Changes in taxation rules, reporting requirements, and business registration procedures are often not communicated effectively, resulting in uncertainty and potential legal risks. [22] Identify that appropriate policy support is crucial for ensuring long-term viability of firms, particularly in the context of bridging liquidity finance provision. Business actors expressed frustration with complex and time-consuming bureaucratic processes, which diverted focus from core business activities.

Technology adoption barriers are also significant, especially for the less tech-savvy demographic. Although digital technology offers solutions to many financial management challenges, implementation requires initial investment in hardware, software, and training which is often substantial relative to business size. A traditional entrepreneur stated, *"Smartphones and applications do help, but sometimes there are errors or cannot access the internet, in the end you still have to have a manual system backup."* This digital divide can result in a disparity in competitive advantage between businesses that successfully adopt technology and those that struggle in digital transformation.

Infrastructure limitations, particularly in rural or semi-urban areas, also affect the effectiveness of modern financial management strategies. Reliable internet connectivity, access to banking services, and proximity to business support services are often limited, constraining the ability to implement best practices that require technological integration or external professional support.

4.4 The Role of External Support in Financial Management Transformation

A comprehensive ecosystem support plays a decisive role in enabling successful financial transformation for micro, small and medium enterprises in the post-pandemic era. The results of the study reveal that external support cannot be seen as standalone interventions, but must be integrated in a holistic framework that addresses multiple dimensions of business challenges simultaneously. A trading business actor said, *"Capital assistance from the government is very helpful, but what is more valuable is the training and assistance provided, so not only can you get money but also the knowledge of how to manage the money properly."* This statement illustrates that effective support transcends pure financial assistance and includes sustainable capacity building.

[23] using Self-Organizing Maps to identify that key characteristics that enable firms to face market changes include internal fundamentals and resilience, where external support plays a role in strengthening these two aspects. Government programs that combine financial assistance with technical assistance show superior effectiveness compared to pure subsidy programs. Entrepreneurs report that structured mentoring programs have helped them develop systematic approaches to financial planning and risk management that were previously unfamiliar.

Banking sector adaptation in providing SME-friendly financial products also contributes significantly to improvements in financial management practices. Simplified loan application processes, flexible collateral requirements, and customized repayment schedules have enabled better alignment between financing needs and business cash flow patterns. A textile entrepreneur explained, *"Banks now have a better understanding of the condition of MSMEs, there are special credit products with low interest rates and installments that are adjusted to our sales cycle."* Institutional flexibility is crucial for enabling strategic financial planning that is not distorted by rigid financing constraints.

Professional service providers are also increasingly available and accessible for micro, small and medium enterprises, with the emergence of affordable accounting services, digital tax consulting, and business advisory that are specifically targeted at the small business segment. Technology platforms have enabled cost-effective service delivery models, enabling professional support that was previously exclusive to large corporations to be accessible to smaller businesses. This democratization of professional services has contributed to upgrading financial management capabilities across the micro, small and medium enterprises sector.

Industry associations and business networks facilitate knowledge sharing and peer learning that is valuable in financial management improvement. Regular workshops,

benchmarking exercises, and collaborative problem-solving sessions have created an informal education ecosystem that complements formal training programs. A handicraft entrepreneur stated, *"From discussions with fellow entrepreneurs in the association, I learned many practical tricks to manage cash and calculate the right selling price."* Peer-to-peer learning is often more effective because it is grounded in real experience and immediate applicability.

Technology vendors also play a role in providing user-friendly financial management solutions that are specifically designed for small business needs. The emergence of locally-developed applications that understand Indonesian business practices and regulatory environment has reduced adoption barriers and improved usability. Integration with local payment systems and banking infrastructure has created a seamless digital ecosystem that supports comprehensive financial management from transaction recording to financial analysis and reporting.

4.5 Strategic Implications for MSME Sustainability

The synthesis findings from an in-depth exploration of the financial management strategies of micro, small and medium enterprises post-pandemic reveal profound implications for the long-term sustainability and competitiveness of this sector in the Indonesian economy. The transformative changes observed do not merely represent temporary adaptations to crisis conditions, but fundamental shifts that will persist and continue evolving in the post-pandemic business landscape. A business actor who has been operating for more than two decades revealed, *"The changes that have occurred over the last 2-3 years are greater than the changes of the previous 20 years, and I am sure this will continue because it is indeed more efficient and transparent."*

Strategic implications for individual businesses include the necessity for continuous learning and adaptation in financial management practices. Traditional approaches that rely on intuition and experience alone are increasingly insufficient to navigate the complexity of the modern business environment. Investment in financial literacy, technology adoption, and professional development are prerequisites for maintaining competitiveness. [16] It shows that businesses that are successful in recovery are those that are able to combine traditional strengths with innovative approaches, creating hybrid models that leverage the best of both worlds.

At the industry level, findings show that the competitive landscape will increasingly favor businesses with superior financial management capabilities. Digital transformation has lowered entry barriers in certain aspects but simultaneously raised performance standards expected by customers, suppliers, and financial partners. The ability to provide real-time financial reporting, maintain transparent cash flow management, and demonstrate financial stability are critical success factors that differentiate successful businesses from those that struggle.

Policy implications are very significant for government programs that aim to support micro, small and medium enterprises development. [17] Identifying that awareness of the importance of financial management is high, but implementation gaps are still substantial. This suggests that future policy interventions should focus on practical implementation support rather than just awareness raising. Integrated programs that combine financial assistance with hands-on coaching and technology support show the potential for higher impact and sustainability.

Financial sector implications include opportunities for innovation in product development and service delivery for the SME segment. Traditional banking products are often misaligned with the actual needs and cash flow patterns of micro, small and medium enterprises. Findings suggest substantial market demand for customized financial solutions that reflect unique characteristics of SME operations, including seasonal variations, working capital cycles, and risk profiles that differ from large corporations.

Systemic implications for the Indonesian economy are the potential for significant improvement in the overall productivity and resilience economic base through upgraded financial management practices across the micro, small and medium enterprises sector. [20] demonstrate that technologically-enabled SMEs contribute disproportionately to economic

growth and job creation. Widespread adoption of improved financial management practices can accelerate this contribution and enhance national economic stability against future shocks.

Long-term sustainability requires recognition that financial management transformation is an ongoing process rather than a one-time upgrade. Continuous evolution of technology, changing regulatory environment, and dynamic market conditions will require permanent adaptive capacity. Businesses that develop learning organizations with the ability to continuously upgrade financial management practices will have a sustainable competitive advantage, while those that resist change will be increasingly marginalized in a modern economy that is digitally-driven and professionally-managed.

5. Conclusion

An in-depth exploration of the dynamics of financial management of micro to medium-scale business entities in the post-pandemic era reveals a substantial conceptual metamorphosis in the orchestration of economic assets. The results of the investigation indicate that MSME practitioners are experiencing a fundamental shift from conventional financial administration methodologies towards a more structured and integrated framework with technological innovation. Strategic modifications encompass the implementation of individual-corporate account segregation, the adoption of electronic documentation mechanisms, and the development of an anticipatory liquidity monitoring system. The digitalization revolution facilitates access to financial services and optimizes operational effectiveness through electronic transactional platforms and financial administration applications. Implementation constraints include limitations on human capital capabilities, reluctance to innovation, and complexity of regulatory frameworks. External intervention has proven to be efficient in accelerating transformation through the synergy of capital assistance with technical assistance. The strategic consequences demonstrate that the sustainability of MSMEs depends on the ability to continuously adapt to technological evolution and market fluctuations, as well as the cultivation of resilient organizational capacity in anticipation of prospective economic instability.

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