Financial Management Strategy In Maintaining Business Sustainability In Culinary Msmes In Serang City

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Abstract.
This study aims to analyze financial management strategies for maintaining business sustainability in culinary MSMEs in Serang City. The study employed a descriptive qualitative approach, with data collection techniques including in-depth interviews, observation, and documentation. Informants were selected purposively based on their direct involvement in business and financial management. Data were analyzed using NVivo through a process ofcoding, categorization, theme identification, and interpretation of inter-theme relationships. The results of the study indicate that the financial management of culinary MSMEs is still carried out simply, especially in recording transactions, controlling costs, managing cash flow, and using capital. Some business owners have not kept consistent records and still mix personal finances with business finances. The findings also indicate that cost control strategies, adjusting raw material purchases, cash management, reusing profits as capital, adjusting prices, and diversifying products are important parts of maintaining business sustainability. Cash flow management is a strategic aspect because it is directly related to the ability to meet operational needs and face changing business conditions. The study concluded that the sustainability of culinary MSMEs depends not only on increasing sales, but also on the ability to manage financial resources in a disciplined, efficient, and adaptive manner. Strengthening the practice of recording, controlling costs, financial planning, and managing cash flow is needed to increase the resilience and sustainability of culinary MSMEs in Serang City.

Keywords: *Financial Management; Business Sustainability; Culinary Msmes and Financial Strategy.*

I. INTRODUCTION

Management is a crucial process in directing and optimizing various organizational resources to achieve business goals effectively and efficiently. In the context of micro, small, and medium enterprises (MSMEs), management is not only related to operational and marketing activities, but also encompasses the ability to manage financial resources in a planned manner. Good financial management is necessary to ensure capital availability, control costs, manage cash flow, and support sound business decision-making. For MSMEs, this capability is increasingly crucial because business continuity is significantly influenced by the owner's ability to manage their financial condition.

Business sustainability is a crucial issue for MSMEs, as they are required to maintain operational activities, address market changes, and maintain their ability to grow in the long term. Ferli (2023) demonstrated that financial literacy is linked to MSME sustainability through access to financing and attitudes toward financial risk. Similarly, Isnaeny and Susilowati (2023) found that financial literacy positively impacts MSME business sustainability. Dewi and Purwantini (2023) also demonstrated that financial literacy, financial inclusion, and accounting skills contribute to MSME sustainability.

Culinary MSMEs in Serang City are characterized by highly dynamic businesses, facing fluctuating raw material prices, competition, changing consumer preferences, and demands for maintaining product quality. These conditions require financial management that consistently controls income and expenses. In fact, a study of MSMEs in Serang City shows that financial record-keeping remains a significant challenge in business management.

Based on an initial survey of culinary MSMEs in Serang City, it was found that some entrepreneurs still mix personal and business finances, do not routinely record transactions, do not systematically prepare business budgets, and do not conduct regular cash flow evaluations. This phenomenon has the potential to make it difficult for entrepreneurs to determine true profits, control costs, and determine capital requirements.

These issues demonstrate that financial management is a strategic factor in maintaining business sustainability. Puspita et al. (2024) found that low financial literacy contributes to weak financial management and impacts the sustainability of MSMEs. Therefore, research on financial management strategies for maintaining business sustainability in culinary MSMEs in Serang City is important to understand how financial management practices can support MSMEs' ability to face various challenges and maintain their business continuity.

Previous research has shown that financial management and capacity play a crucial role in maintaining the sustainability of MSMEs. Isnaeny and Susilowati (2023) demonstrated that financial literacy positively impacts the sustainability of MSME businesses. Ferli (2023) emphasized that financial literacy supports access to financing, attitudes toward financial risk, and the sustainability of MSMEs. Puspita et al. (2024) found that low financial literacy is associated with poor financial management and business sustainability. Destiana and Komara (2024) demonstrated that effective financial management is a crucial aspect of MSME performance and sustainability. Furthermore, Sumastuti et al. (2025) demonstrated that financial literacy and financial inclusion influence business sustainability in culinary MSMEs.

Research generally addresses the sustainability of MSMEs through financial literacy, financial inclusion, access to financing, and financial behavior, but there is still room for a more contextual study of financial management strategies. Ferli (2023) emphasizes financial literacy, while Puspita et al. (2024) link it to financial management and sustainability. Arofani and Suryantar (2025) more specifically found that financial management has a significant impact on MSME sustainability. However, studies specifically exploring financial management strategies in culinary MSMEs in Serang City are still limited, making this local context a gap that needs to be explored.

The novelty of this research lies in its focus on financial management strategies to maintain the sustainability of culinary MSMEs in Serang City. Unlike previous studies that primarily examined the influence of financial literacy, financial inclusion, or financial behavior on sustainability, this study positions financial management practices as a strategy for business sustainability. The focus on culinary MSMEs also provides a specific context due to the characteristics of businesses facing rapid cash flow, fluctuating raw material prices, and intense competition. Therefore, this research is expected to yield insights into strategies for recording, cost control, cash flow management, and financial planning that support business sustainability.

II. LITERATURE REVIEW

Financial Management

Financial management is the process of planning, recording, controlling, and evaluating financial resources to ensure effective business operations. In MSMEs, financial management includes the ability to manage cash flow, separate personal and business finances, control costs, and plan capital use. Desiyanti et al. (2023) demonstrated that financial management is related to MSME performance and sustainability. Arofani and Suryantar (2025) also found that financial management impacts MSME sustainability.

Business Sustainability

Business sustainability describes the ability of MSMEs to maintain operational activities, meet market needs, manage resources, and maintain long-term business continuity. Sustainability is determined not only by the ability to generate profits but also by the ability to face changes in the business environment and manage internal resources appropriately. Isnaeny and Susilowati (2023) demonstrated that financial literacy positively influences the sustainability of MSME businesses. Puspita et al. (2024) demonstrated that poor financial management can impact the sustainability of MSME businesses.

Financial Literacy and Capability

Financial literacy and capability are the abilities of business actors to understand financial information and use it to make business decisions. These capabilities include understanding budgeting, transaction recording, risk management, financing, and financial planning. Ferli (2023) explains that financial literacy supports access to financing, attitudes toward risk, and the sustainability of MSMEs. Ratnawati et al. (2024) also show that financial literacy is a crucial driver in accessing financing and adopting financial technology, which supports sustainable business performance.

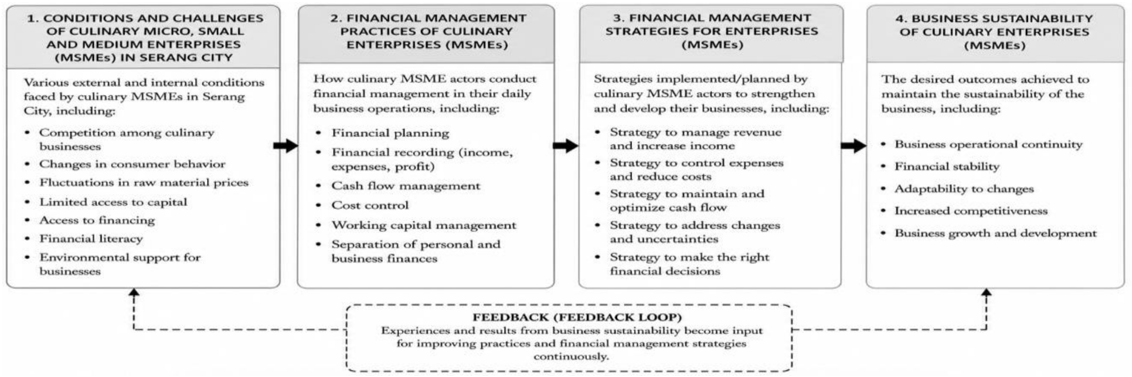

Fig. 1. Conceptual Framework of the Research

The figure above shows the conceptual framework for financial management of culinary MSMEs in Serang City. The process begins with identifying business conditions and challenges, such as competition, limited capital, access to financing, and financial literacy. Next, MSMEs implement financial management practices through planning, record-keeping, and cash flow management, costs, and capital. Financial management strategies are then directed toward increasing revenue, maintaining cash flow, and supporting financial decisions. This entire process is expected to result in business sustainability through adaptability, competitiveness, growth, and development, supported by continuous feedback.

III. METHODS

Research methods are crucial to ensuring systematic data collection, processing, and interpretation. This study employed a qualitative approach to gain a deeper understanding of financial management strategies for maintaining the sustainability of culinary MSMEs in Serang City. Data analysis was conducted using NVivo to organize, code, group, and identify themes from the interview data. NVivo served as an analytical tool, while interpretation remained the responsibility of the researcher.

Research Approaches and Types

This research uses a descriptive qualitative approach. This approach was chosen because the research aims to understand the experiences, practices, considerations, and strategies of MSMEs in managing finances and maintaining business sustainability. Qualitative data allows researchers to obtain information on how business actors record transactions, control costs, manage cash flow, determine capital use, and deal with changing business conditions. Thematic analysis can be used to systematically identify meaningful patterns from interview data. DeJonckheere et al. (2024) explain that thematic analysis is a widely used method for analyzing qualitative data.

Location and Time of Research

The research was conducted on culinary MSMEs in Serang City, Banten Province. The location was selected based on the characteristics of culinary MSMEs, which have relatively intensive transaction activities and face various dynamics in managing costs, raw materials, capital, and cash flow. The research was conducted from November to December 2025. During this period, research activities included instrument preparation, informant selection, interviews, documentation, data processing, coding, thematic analysis, and conclusion drawing.

Research Informants

Informants were determined using purposive sampling, namely selecting MSME actors who were considered to have experience and information relevant to the research focus. The main informants were owners or managers of culinary MSMEs in Serang City who had run businesses and were directly involved in financial decision-making. Informant criteria included: (1) owning or managing a culinary business; (2) being directly involved in financial management; (3) having actively run a business; and (4) being willing to provide in-depth information. Purposive selection of informants is suitable for use in qualitative research because it allows researchers to obtain information relevant to the focus of the study. Limna (2023) demonstrated the use of in-depth interviews and purposive sampling in qualitative research assisted by NVivo.

Data Collection Techniques

Data were collected through in-depth interviews, observation, and documentation. Interviews were conducted in a semi-structured manner using a questionnaire related to financial management strategies and business sustainability. Questions covered financial record-keeping, separation of personal and business finances, cost control, cash flow management, capital utilization, financial planning, and strategies for dealing with changing business conditions. Observations were conducted on business activities and financial management practices, while documentation was used as supporting data in the form of transaction records, bookkeeping, notes, or other financial documents provided by informants.

Data Analysis Techniques with NVivo

Data analysis was conducted using NVivo through several stages. First, interview results were transcribed and entered into the NVivo project. Second, researchers read all data repeatedly to gain a comprehensive understanding. Third, open coding was conducted by assigning codes to statements related to financial management and business sustainability. Fourth, codes with similar meanings were grouped into categories and themes. Fifth, relationships between themes were identified through*nodes*, *matrix coding*, and NVivo visualization. Moncada (2025) explains that NVivo helps organize and visualize coded data in one system so that researchers can see the coded data in context.

Data Validity

Data validity was achieved through source triangulation, technical triangulation, member checking, and consistency checking of coding results. Source triangulation was conducted by comparing information from several informants, while technical triangulation was conducted by comparing the results of interviews, observations, and documentation. Member checking was conducted by reconfirming certain information or interpretations with informants. In addition, researchers maintained a track record of analysis (*audit trail*) through documentation of the coding process and theme formation. Dahal (2025) emphasizes the importance of*member checking*, reflexivity,*peer debriefing*, and triangulation in increasing the credibility of qualitative analysis.

Stages of Thematic Analysis

Thematic analysis was conducted through the stages of data familiarization, initial coding, theme discovery, theme review, theme definition and naming, and report preparation. These stages were used to identify patterns emerging from informants' experiences regarding financial management and business sustainability. Expected themes include financial record-keeping, cost control, cash flow management, capital planning, financial decision-making, and strategies for maintaining business sustainability. The thematic analysis method was chosen because it is both systematic and flexible in identifying meaningful patterns from qualitative data.

IV. RESEARCH RESULTS AND DISCUSSION

Research result

The research results were obtained through in-depth interviews, observations, and documentation of culinary MSMEs in Serang City. All data was then analyzed using NVivo through a process*coding*, category grouping, theme identification, and interpretation of inter-theme relationships. The analysis aims to describe the state of financial management, the strategies implemented by business actors, and their relationship to the ability to maintain business sustainability. Findings are presented in descriptive and tabular form based on the most dominant themes.

Financial Management Practices for Culinary MSMEs

Interviews indicate that financial management has been implemented in culinary MSMEs in Serang City, but most still use simple methods. Business owners generally record daily income and expenses, calculate raw material purchasing needs, and estimate profits based on sales. However, this record-keeping is not always done consistently and systematically. Some informants still mix personal and business funds, making it difficult to accurately determine net profit. This situation indicates that financial management is still primarily directed at meeting daily operational needs rather than serving as a basis for strategic planning.

Table 1. Financial Management Practices of Culinary MSMEs in Serang City

No.	Financial Management Aspects	Research Findings
1	Transaction recording	Done simply and not consistently
2	Financial separation	Some actors still mix personal and business finances
3	Cost control	Operational needs oriented
4	Cash flow management	Adjusted to daily income and needs
5	Financial planning	Not done systematically
6	Financial evaluation	Done based on business conditions

Source: Results of interviews, observations, and analysis by NVivo, 2025.

Table 1 shows that financial management practices have become part of business activities, but their implementation is not yet optimal. Recording transactions is the most common practice, while financial planning and evaluation are still relatively limited. Separating personal and business finances was also a problem identified by several informants. Cost control is based on needs and available cash. This situation indicates that financial management in culinary MSMEs remains practical and short-term oriented, requiring a more structured strategy to support business sustainability.

NVivo Coding Analysis Results

Data analysis using NVivo yielded several key themes related to financial management and business sustainability.*coding*This was done by identifying informant statements related to financial recording, cost control, cash flow, capital, profits, business risks, and business maintenance strategies. Next, codes with similar meanings were grouped into categories and themes. The grouping results indicated that cost control, cash flow management, and transaction recording were the most frequently encountered themes in the interviews.

Table 2. Themes from NVivo Coding Analysis Results

No.	Main Theme	Subtheme	Interpretation
1	Financial records	Sales, costs, profits	Knowing the business conditions
2	Cost control	Raw materials, operational	Increase efficiency
3	Cash flow management	Income, expenses	Maintaining liquidity

4	Capital management	Own capital, additional capital	Guaranteeing business activities
5	Risk control	Raw material prices, sales decline	Reduce financial stress
6	Business sustainability	Adaptability, efficiency, consistency	Maintaining business

Source: Results***coding*** NVivo, 2025.

Table 2 shows the relationship between financial management and business sustainability. Financial record-keeping generates information that can be used to control costs and manage cash flow. Capital management supports operational continuity, while risk management helps businesses navigate changing business conditions. The theme of business sustainability emerges as a result of these various practices. Therefore, financial management does not stand alone but forms a series of interrelated activities that maintain the ability of culinary MSMEs to continue operating and adapt.

Financial Management Strategies to Sustain a Business

Interviews indicate that culinary MSMEs employ various strategies to maintain their financial health and sustain business operations. These strategies include reducing non-priority expenses, controlling raw material purchases, utilizing profits for reinvestment, maintaining cash availability, and adjusting prices when production costs increase. Some businesses also diversify their products to maintain sales. These strategies demonstrate that financial decisions in culinary MSMEs are adaptive and heavily influenced by market conditions and the business's cash flow.

Table 3. Financial Management Strategies to Maintain Business Sustainability

No.	Strategy	Implementation Form
1	Cost efficiency	Reduce non-priority expenses
2	Raw material control	Matching purchases with sales
3	Cash management	Maintain funds for operational needs
4	Reinvestment of profits	Using part of the profit as capital
5	Price adjustment	Adjusting prices to changing costs
6	Product diversification	Adding products according to consumer needs

Source: Results of interviews, observations, and analysis by NVivo, 2025.

Table 3 shows that financial strategies are geared toward maintaining the business's ability to meet operational needs. Cost efficiency is achieved by limiting non-essential expenses, while raw material purchases are adjusted to demand levels. A portion of profits is reinvested as capital to maintain business operations. Price adjustments are made when raw material costs increase. Product diversification is also an alternative to maintain revenue. These findings demonstrate that business sustainability is built through the ability of MSMEs to flexibly manage financial resources in response to changing business conditions.

Key Research Findings

Based on the overall analysis, three main patterns were identified in the financial management of culinary MSMEs in Serang City. First, financial management has been implemented, but some remain rudimentary and have not been systematically documented. Second, cost and cash flow control are prioritized because they directly relate to the ability to meet operational needs. Third, business sustainability is significantly influenced by the ability of entrepreneurs to adapt to changes in raw material prices, sales levels, and capital requirements. These findings demonstrate that financial management strategies serve as an adaptive mechanism to maintain business continuity.

Thus, the NVivo results show that ***financial recording → cost control → cash flow management → capital management → adaptability → business sustainability*** is the dominant thematic relationship pattern. This pattern indicates that the sustainability of culinary MSMEs is determined not only by increased sales but also by the owner's ability to manage financial resources in a disciplined and sustainable manner.

Discussion

The research discussion is used to interpret findings regarding financial management strategies for maintaining the sustainability of culinary MSMEs in Serang City. Empirical findings are compared with previous research to identify any similarities or differences. Four main aspects are discussed: financial record keeping, cost control, cash flow management, and financial strategies to support business sustainability. This discussion provides an overview of the research findings' position within MSME studies.

Financial Recording as a Basis for Decision Making

The research results show that financial records are an important basis for culinary MSMEs to understand income, expenses, and profits. However, the records maintained by some informants are still rudimentary and inconsistent. This condition results in financial information not being fully utilized in developing business plans. This finding aligns with Nisrina (2025), who showed that culinary MSMEs with unstructured financial records experience difficulties in identifying operational costs, calculating profits, and maintaining cash flow stability. These results reinforce this research's understanding that financial records are not merely an administrative activity but a crucial source of information for decision-making. Consistent records enable business owners to evaluate sales developments, identify major costs, determine prices, and plan profit utilization more rationally and effectively.

Cost Control as an Efficiency Strategy

Cost control is a common strategy found in culinary MSMEs in Serang City. Businesses strive to reduce raw material waste, adjust purchase volumes to meet demand, and avoid expenses that do not support core business activities. This strategy is implemented to maintain profit margins when raw material prices increase. This finding aligns with Aulia and Rizki (2025), who demonstrated the importance of financial management in supporting MSME sustainability. Cost control is increasingly crucial because culinary MSMEs are highly dependent on raw materials and daily operational costs. Therefore, efficiency does not simply mean reducing expenses, but ensuring that every expenditure benefits business activities. The ability to control costs can help maintain profits and extend a business's ability to survive in competitive conditions.

Cash Flow Management and Business Resilience

Cash flow management is crucial because culinary MSMEs operate through relatively quick and repetitive transactions. Research shows that business owners strive to maintain a balance between income and expenses to ensure raw material and operational needs are met. Some profits are also retained for reuse in the event of a sales decline or cost increase. This finding aligns with Eriyanti et al. (2025), who found that financial management practices positively impact MSME sustainability and emphasize the importance of cash flow management. Therefore, the ability to maintain liquidity is essential for business resilience. Well-managed cash flow provides business owners with the resources to meet short-term obligations, purchase raw materials, maintain operational activities, and navigate volatile business conditions.

Financial Strategy as a Strengthener of Business Sustainability

The research results show that business sustainability is achieved through a combination of financial record-keeping, cost control, cash flow management, capital management, and adaptability. This strategy demonstrates that sustainability depends not only on the ability to generate revenue but also on the ability to maintain a healthy financial condition. This finding aligns with Destiana and Komara (2024), who position financial management as a crucial aspect in improving the performance and sustainability of MSMEs. Arofani and Suryantara (2025) also demonstrated the influence of financial management on MSME sustainability. The results of this study reinforce these findings through the context of culinary MSMEs in Serang City. Adaptive financial strategies enable business actors to address price changes, sales fluctuations, and capital needs in a more planned manner, thereby maintaining operational continuity.

V. CONCLUSION

Based on the results of research on financial management strategies for maintaining business sustainability in culinary MSMEs in Serang City, it can be concluded that financial management plays a crucial role in maintaining business continuity. The results of the analysis of interviews, observations, documentation, and*coding*Using NVivo shows that financial management practices in culinary MSMEs are still relatively rudimentary. Most businesses record income and expenses, but not all consistently and systematically. Separating personal and business finances also remains an issue, impacting the accuracy of understanding a business's financial condition.

The financial management strategies identified include transaction recording, cost control, cash flow management, capital management, profit reuse, price adjustments, and raw material purchasing efficiency. Cost and cash flow control are the most dominant aspects because they directly relate to MSMEs' ability to meet daily operational needs. The ability to manage cash flow also provides businesses with the flexibility to address rising raw material prices, changes in sales levels, and capital requirements.

Thus, the sustainability of culinary MSMEs in Serang City is determined not only by increased sales but also by the ability of business owners to manage financial resources in a disciplined, efficient, and adaptive manner. A more structured financial management strategy can strengthen business resilience and support MSMEs' ability to sustain business activities in the long term.

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