

ANALYSIS OF THE EFFECTIVENESS OF FINANCIAL APPLICATIONS ON THE FINANCIAL STATEMENTS OF LABEDO DEPARTMENT STORES

Khania Adella Hestiani¹⁾, Ria Ekanindya Widyaningsih, SE, M.Ak²⁾

¹⁻²⁾Public Finance Accounting Study Program, Universitas Terbuka, Indonesia

Corresponding author: khaniaadella3@gmail.com

Abstract

The entry of the digitalization era has caused technology in Indonesia to develop very rapidly. This very rapid technological development has led to various applications that can be used by the community that can be downloaded on the play store, one of which is a financial application that can be used by MSMEs. However, in Jatibarang District the utilization of financial applications has not been fully used by MSMEs. There are only a few shops in one sub- district that adopt financial applications to record transactions and make financial reports, one of which is Toserba LaBeDo. This study was conducted to determine the effectiveness of the use of financial applications on financial reports conducted by Toserba LaBeDo. The method used by researchers in this study is a qualitative method. The results of this study indicate that the financial application used by Toserba LaBeDo is still not effective on financial statements. The owner is advised to conduct an in-depth evaluation of the sepran application to identify existing problems, convey the obstacles faced to the application developer in order to improve the features and stability of the sepran application. If the application cannot be used for a long time, the owner can use a backup financial application until the main application is stable, and the owner can optimize the moka pos application by adding a financial report feature in the application so that the creation and management of financial reports can still be carried out properly.

Keywords: *Digital financial applications, effectiveness, MSMEs*

Introduction

Indonesia has entered the era of industrial revolution 4.0 or commonly referred to as the digitalization era in 2016. This revolution is a transformation activity in the entire industrial production line that combines automation technology with cyber. Or in other words, the industrial revolution is an era where all activities can be done digitally. The vision of industry 4.0 is to create a global network in the future to integrate factory machines and warehouse facilities into a cyber system that is interconnected with each other (Wibowo, 2021). This era utilizes various tools presented by advances in operational, communication and information technology to encourage product digitization in manufacturing and industrial processes. It aims to organize the value chain process by increasing efficiency in the production process and producing superior quality products and services.

With the entry of this era in Indonesia, there has been rapid technological development. This era does not only benefit the manufacturing industry but benefits all sectors, one of which is the business sector such as Small and Medium Enterprises (MSMEs). Micro, Small and Medium Enterprises play an important role in building the country's economy, this illustrates that MSMEs are used as a support for industrial development and growth. MSMEs are activities carried out by the community that can create jobs and products (Djuniardi et al., 2022). MSME is a productive business carried out by both individuals and certain business entities that meet the provisions. The following are the criteria for MSMEs:

1. Business management is done in-house
MSMEs are different from franchises, if franchises have business management determined by business owners while MSMEs do not, and owners have the freedom to act and make decisions.
2. Limited business capital
MSMEs have limited capital, generally MSMEs have capital that is not that large and comes from the business owner himself.
3. Employees are from the local population
Generally, MSMEs hire employees who come from the local population where they do business. This is because the owner wants to empower local people to work in their area, and there are limited costs to pay salaries to employees who live outside the area.
4. Using an easy system in the production process
Generally, the production activities still use simple technology. This is due to cost constraints.

Based on Law No. 20 of 2008 Micro, Small and Medium Enterprises are divided into 3 categories based on the amount of assets and turnover, namely:

1. Micro Business
An individual or corporate business that meets the standards with total assets of around fifty million rupiah with a net worth of around fifty million rupiah, and with total revenue of more than three hundred million with annual sales of less than three hundred million rupiah.
2. Small Business
It is a productive economic activity carried out independently by individuals or business entities. The business is not a subsidiary or branch of a medium or large business that meets the criteria where its total assets range from fifty million rupiah to five hundred million rupiah as well, with a total turnover of less than three hundred million to two billion five hundred million rupiah with annual sales of more than three hundred million rupiah.
3. Medium Business
This business is a productive economic activity run independently by individuals or entities. The business is not a subsidiary or branch of either a small or large business with total net assets or annual sales results where total assets are less than fifty million rupiah to ten million rupiah and total turnover is less than two billion five hundred million rupiah to fifty billion rupiah.

The existence of digitalization is very beneficial for umkm actors such as facilitating business development and effective and efficient operational management. Digitalization has an impact on aspects of effectiveness and efficiency, effectiveness is related to the ability to achieve predetermined targets and efficiency is related to the ability to use minimum resources to achieve maximum results. (Maulida et al., 2021). In the daily activities of MSMEs, it cannot be separated from the management of financial statements. Financial reports are an important aspect of a business. Financial report is a medium that contains information on the company's financial activities. Financial reports are reports that contain information on financial position and the results of accounting processes that can be used as a communication tool between managers and stakeholders (Ditta, 2022). Initially, before the era of digitalization entered, the recording of MSME financial reports consisting of Balance Sheets, Profit and Loss, and Notes to Financial Statements was still done manually. However, after entering this digitalization era, the recording of financial statements is increasingly following the times where recording or making financial reports is carried out using special software and digital technology.

In today's digital era, everything can be done using a system, such as in managing MSME finances can be done through a digital accounting information system. This system will help the financial management of MSMEs to be more effective, efficient, and save time. Digital accounting information system according to Krismanji (2010) is an information system used through technology to manage transactions into precise, accurate, and relevant information for decision making. The development of cloud accounting-based software has started to increase in Indonesia, the cloud provides a platform that helps manage work more efficiently (Ginting et al., 2023). There are many kinds of cloud accounting such as financial applications that can be downloaded via the play store, both paid and free.

Financial applications are services created to help someone manage finances (Iqbal, 2023). In Indonesia, there are various types of financial applications that have been registered with the OJK, namely: Buku Kas, Mokka, Sepran, Buku warung, and others. This financial application consists of various features that can be used to analyze finances and enable MSMEs to understand accurate financial levels (Yolanda, 2023). With this financial application, it is hoped that it can increase the effectiveness in making MSME financial reports. Effectiveness is a

measurement of an activity in order to obtain predetermined goals. According to Widya Wati (2011) effectiveness is a description of how successful the application is to produce useful information for business processes.

But unfortunately, in the results of initial observations in Jatibarang District, there are still very few MSME business owners who utilize technological developments in terms of financial applications to record their financial reports. They are still very comfortable recording financial reports manually, which according to the author is less effective because they only record financial reports from purchase and sales data. In one sub-district, only a few shops have adopted financial applications to manage their business reports, one of which is Toserba LaBeDo which the researchers will discuss in this study.

Toserba LaBeDo is one of the MSMEs that has adopted financial applications to support its business. Toserba LaBeDo sells various types of goods needed by the community such as clothing, furniture and others with the same price benchmark of Rp 35,000 per item. This department store has been running for 2 years and using financial applications for its business activities for 2 years as well. In the beginning, the business activities of this Toserba were the same as the business activities of MSMEs in general, which were carried out manually in all aspects of the business, one of which was in the financial aspect. Initially, Toserba LaBeDo managed its business financial reports manually by using a book that was used to organize the financial reports.

record transactions and make financial reports. However, after the entry of the 4.0 revolution era which caused the development of digital technology in Indonesia, the owner changed his business strategy from manual to digital. The owner adopted 2 applications to support his business, namely Moka POS and Sepran. Moka POS is used by the owner to manage warehouse stock and accounting applications. While Sepran is used by the owner for daily financial report management.

Previous Research

The following are some of the results of previous studies that the authors used as references in the research of this scientific work, namely:

1. The research entitled "Literacy in Utilizing the Bukukas Digital Financial Application for MSMEs in Sampit City, Central Kalimantan" was written by Rahmad Kurniawan, Jefry Tarantang, Wahyu Akbar, et al in 2021. This research was carried out using the service learning research method. This research aims to introduce Bukukas financial applications to communities such as MSMEs so that MSMEs can make good use of these financial applications. The results in this study show that community service is fruitful because MSME actors have been able to use the Cash Book application after the service carried out in the community. MSME actors can use the cash book application to operate transactions, make financial records can find out COGS and make financial reports.
2. The research entitled "Use of Financial Applications for MSMEs in Singosari District, Malang Regency" written by Nuri Maulana Ikhsan, Rachmawati Rachman, M Fatih Hizbul Islam and Suprianto in 2023. This research was carried out using the service learning research method. This research aims to provide insight to MSMEs by introducing and training the use of financial applications such as kasvlo and seribu. The results of this study indicate that the research has been carried out effectively. By using financial applications such as kasvlo and seribu, MSME managers can manage their business and finances easily, and help MSMEs to improve operational efficiency, reduce risk, and create a firmer foundation for sustainable business growth.
3. The research entitled "Analysis of the Effectiveness of Online Financial Applications as a Medium for Financial Management in the Micro, Small and Medium Enterprises (MSMEs) Sector" was written by Rafli Ramdhani and Sri Trisnarningsih in 2022. This research was carried out using a qualitative method with the object of research conducted in Wiyung sub-district. This study aims to determine how financial applications can help MSME owners in conducting financial records. The results of this study indicate that the Bukukas and Buku Warung online financial applications have proven useful in managing MSME finances.
4. The research entitled "The Effect of Utilization of Accounting Information Systems and Use of Information Technology on MSME Performance" written by Khoirina Farina and Sri Opti in 2022. This research was carried out using quantitative research methods with an associative approach, the data collection was carried out by means of surveys and questionnaires to MSMEs at the Cililitan Jakarta Wholesale Center. This study aims to determine the effect of the use of accounting information systems on the performance of MSMEs. The results of the study indicate that
The use of this accounting information system has a significant impact on the performance of MSMEs in the Cililitan Wholesale Center. However, the use of information technology in MSMEs at the Cilitan Wholesale Center is still not significant. This is because conducting research has limitations so that there

is still something that needs to be improved.

5. The research entitled "The Effectiveness of Cloud Accounting Utilization in MSME Financial Management" written by Novitasari, Ridwan Zulfi Agha, Hastuti Redyanita, et al in 2023. This research was carried out using a qualitative descriptive research method with a case study approach. This study aims to analyze the effectiveness of Si Apik cloud accounting in managing MSME finances. The results of this study indicate that the SI APIK cloud-based accounting application is very effective for managing MSME finances.
6. The research entitled "Application of ERP to the Company's Management Information System in the Financial Sector Using the Zahir Accounting Application at ABC Stores" written by Afriyanti Dwi Kartika, Mutiara Raudhatul Jannah, Intan Yuliana Putri, et al in 2023. This research was done by observation, interviews and literature studies. This study aims to implement an ERP system implemented by Zahir Accounting at ABC Stores. The results of this study indicate that zahir accounting is one of the solutions in recording and reporting finances because of its integrated system.

Research Methods

This research was prepared using qualitative methods, namely by conducting in-depth interviews. Qualitative research methods are research based on natural events. According to Bogdan and Taylor (1982), qualitative methods are research procedures that obtain descriptive data in the form of written or oral words from people and behaviors that are observed.

The data collection techniques used by researchers in this study are:

1. Observation
Observation is a data collection technique that is done by looking at the surrounding environment and is carried out directly in place or indirectly. Jhon W. Creswell observation is a data collection process that is carried out by observing the object to be studied. (Sidiq & Choiri, 2019). This observation is carried out to obtain accurate and specific information related to the research. In this study, researchers used participant observation by observing directly to obtain data to support research.
2. Interview
Interview is a data collection technique that is done by direct question and answer to the party concerned. In this study, interviews were conducted to find out more deeply the use of financial applications used to manage the financial statements of LaBeDo Department Store. This interview was conducted by asking several questions about the topic to be studied in this study to the resource person who is the owner of the LaBeDo department store and one of the employees who has been trusted to manage the cashier.
3. Documentation
According to Sugiyono (2015) documentation is a data collection technique that is carried out by collecting documents which are records of events that have passed or are happening. Documents can be in the form of writing, pictures of a person. This documentation is done by taking pictures of financial applications and financial statement data generated from financial applications carried out by Toserba LaBeDo.

Results and Discussion

This research was conducted in Jatibarang District, more precisely at LaBeDo Department Store. This department store is one of the MSMEs that has adopted financial applications in its business activities. Toserba LaBeDo sells various kinds of goods needed by the community such as furniture, clothing and others with the same price benchmark of Rp 35,000 per item. This department store has been operating for 2 years and has been using financial applications for 2 years as well. From the results of observations and interviews that the authors have conducted, obtained information that before opening this Toserba, the owner has been running a business engaged in *fashion* that has been running for quite a long time with a system of recording transactions and making financial reports manually using books. But for one reason or another, the owner changed his business strategy from focusing only on selling fashion to selling various items with the same price benchmark of Rp 35,000 per item. Not only that, the owner also changed the strategy from manual to digital. According to the owner of Toserba LaBeDo, there are differences that he feels when he uses a digital financial management system or what is commonly called a financial application for his shop transaction activities when it is done manually, namely "there are so many differences that I feel when using this financial application, namely when I make transactions and make financial reports it feels very fast and easy when compared to manual, besides that the information in the application I can see from a distance using my cellphone" (Garindra, October 12, 2024).

This Toserba owner adopts 2 applications to support his business, namely Moka and Sepran. Moka is a cloud-based online cashier application system developed to help MSME players. The main product of Moka is POS (Point of Sales) which is used to manage MSME sales throughout Indonesia. Moka POS is used to facilitate the product purchase transaction process. According to Garindra as the owner of Toserba LaBeDo (Saturday, October 12, 2024 at 18.51) said that "I use the Moka Pos application to support my business needs, because this moka pos offers a lot of features that can help my business activities such as accounting, and managing warehouse stock". According to department store employees who work in the cashier section, the use of this application is very helpful for their work. Since switching to using this cashier application, the work in the cashier section is easier and more concise. This is because in the transaction process, the cashier only taps the barcode on the item that the customer wants to buy and the transaction is automatically recorded in the system as sales that day without having to record it in the book. In addition, when it's time to submit the daily sales report, the cashier does not need to count how many items come out and how many nominal amounts come in because everything has been automatically stored both the number of items sold, the income that is sold, and the income that is received. income, as well as gross profit in the application. In this Moka POS application, there are several features that have been provided, namely:

1) Dashboard

In the Moka POS application there is a dashboard feature, this dashboard functions to provide a real and accurate overview of sales reports. This application consists of sales summary and outlet comparison features. This sales summary feature is offered by Moka POS to users which functions to present a summary of sales starting from gross revenue, net revenue, and gross profit on one day. Meanwhile, the outlet comparison serves to display sales at other branches, in this feature the owner can easily compare the sales at each branch.

2) Inventory

The inventory feature is a feature offered by Moka POS to users that functions to monitor the amount of stock of goods to be sold and provide daily reports on the stock of goods in the store. This feature was created to simplify business operations because it offers inventory recording that takes place automatically.

3) Customers

The customer feature is a feature offered by Moka POS to users that serves to display a summary of customer data such as loyalty, visits, and average spending. In addition, this feature can be used to get feedback from customers about existing services. In the customer feature, there are other features available such as customer list, feedback, and loyalty program.

4) Employees

The employees feature is a feature offered by Moka POS to users that serves to organize roles and authorities and improve business operations. This feature can be used to create employee shift schedules, create employee performance appraisals, delete unpaid bills, and view the history of bills that have been deleted by employees.

5) Customer display

The customer display feature is a feature offered by Moka POS to users to display important information such as purchased products, prices, or items entered by the cashier.

6) Payment

Payment is what Moka POS offers users to facilitate the payment process in business activities by providing various payment methods.

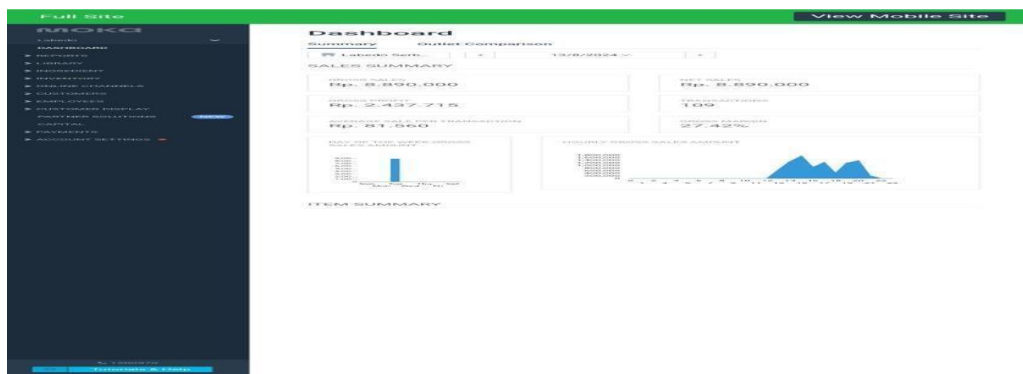


Figure 1
Moka Pos dashboard view (source: LaBeDo's Moka application data, 2024)

Sepran is an application used to record, monitor and analyze personal or business finances. This application provides various features for financial management. With this application, business owners such as MSMEs can easily monitor business financial reports that can be used for business decision making. According to Garindra as the owner of Toserba LaBeDo (Saturday, October 12, 2024 at 18.53) said that "For daily financial reports both for personal and for the store I use sepran, because sepran helps me to make simple financial reports easily". The sepran application consists of 5 features, namely:

- 1) Transaction
The transaction feature is a feature offered by the sepran application to users. This feature is useful for recording, managing and categorizing every existing transaction.
- 2) Wallet
The wallet feature is a feature that the sepran app offers to users. This feature is very useful for digital wallet systems, where owners can store balances in this application, make payments and top-up balances. And in this feature the owner can see the transaction history records that he has done.
- 3) Report
The report feature is a feature offered by the sepran application to users. This feature is useful for displaying a recapitulation of financial statements which consists of a summary of income and expenses for a certain period. This aims to help owners analyze the financial performance of their business.
- 4) Loan
The loan feature is a feature offered by the sepran application to users. This feature is very useful for monitoring loan or credit management. This feature serves to manage existing loans, schedule or provide loan payment reminders, and display loan recapitulations.
- 5) Setting
In the sepran application there is also a setting feature as in the application in general. This setting feature serves to manage and customize aspects of the application according to the needs of its users.



Figure 2
Sepran dashboard view (source: LaBeDo's sepran application data, 2024)

The many features contained in the financial application provide many benefits for business owners especially if the business is a family business which means that not only one person manages the business. This financial application is very useful for shop owners because it makes it very easy for owners and all interested parties to manage finances because transactions that occur in the business are recorded automatically using the system so as to reduce the occurrence of *human errors* and access the information contained in it such as daily income and expenses that are transparent. Although transparent, the data in it will be maintained safely because this application is equipped with sophisticated security features. In addition, this application can save time and costs incurred so that owners no longer need to buy books or paper to record and make financial reports, this application also produces complete and *real time* financial reports.

According to Campabell (1989) financial applications are said to be effective if there are no obstacles that can harm the user and meet several indicators such as:

- 1) Program success
The application is said to be effective if the application has been successfully used. Initially, business activities at Toserba LaBeDo were carried out completely manually both from the process of recording transactions, to making financial reports. Then the owner changed his business strategy in a way that all business activities were carried out digitally, namely by adopting financial applications. The two applications are Moka POS and Sepran. The two applications cover all matters relating to Tosba's business activities ranging from warehouse

stock reporting, recording transactions, to making simple financial reports. The Moka POS application offers several features that can be used by its users, these features consist of dashboards, inventory, customers, employees, customer displays, and payments. Meanwhile, the sepran application consists of several features, namely transaction, wallet, report, loan and settings. According to observations made at Toserba LaBeDo The various features in both applications can be used well for daily business activities.

2) Target success

The adoption of this financial application is intended to facilitate all business activities and minimize errors in the results of financial reports. With these two financial applications, Toserba's financial management becomes easier, more concise and faster. The financial reports generated by the application are also accurate because everything has been recorded in the system from the start of the purchase transaction to the preparation of financial reports, so there are minimal human errors and errors in the results of financial reports.

3) Satisfaction with the program

Based on the results of interviews with owners and employees who work in the cashier section, the results show that both are very satisfied with the existence of this financial application. This is because this application has many benefits that are felt by both owners, employees and other interested parties in this business. The various features offered by the two applications described above provide several benefits for several parties related to department store business activities such as the convenience provided by financial applications in terms of financial management, saving time because recording and making financial reports is carried out in the application and can be completed easily without the risk of recording and calculation errors and financial information in the application can be accessed anywhere.

4) Overall goal achievement

The owner wants transparent, accountable, and participatory financial management because this business is a family business. Therefore, the owner seeks to optimize the use of these applications because there are still several things that cannot be done in these applications. As in the Moka POS application, there is still one feature called a financial report that cannot be used by the owner because in order to use it the owner must pay for the addition of these features.

Every application must have obstacles in its use. At LaBedo Department Store, the obstacles that are felt are in the use of the sepran application which is specifically for making financial reports. This application still often experiences problems and is often inaccessible for a long period of time with a period of 2 months. This caused the owner to decide to return to making his financial reports manually but using excel. Actually, the Moka Pos cashier application also has a financial report feature, however, in order to add this feature, the owner must spend a considerable amount of approximately 3 million per month. This caused the owner to decide to return to making his financial statements manually to minimize store expenses.

Conclusions and Suggestions

Based on the results and discussion of the effectiveness of financial applications on the financial statements of Toserba LaBeDo, it is obtained that Toserba LaBeDo adopts two applications at once for the financial statements.

to support their business, namely Moka and Sepran. Where Moka is used by the owner to record warehouse stock and manage daily transactions, and Sepran is used to create simple financial reports.

The many features of the two applications provide benefits for the owner of Toserba LaBeDo, namely providing easy access for all interested parties, saving time and costs, presenting complete financial reports, and reducing the occurrence of *human errors* such as errors in recording financial reports.

However, in using the application, the owner still experiences obstacles such as in the use of the sepran application which is used for making simple financial reports for department stores. This application is often inaccessible for a long period of time, causing Toserba's business activities to be slightly hampered, especially in making financial reports. Actually, in the Moka POS cashier application there are features to support the preparation of financial reports, but in order to access these features the owner must spend quite a lot per month, approximately 3 million per month. From the various obstacles experienced, the owner decided to return to making financial reports manually using the excel application.

From the results of this study, it can be concluded that the use of financial applications is still not effective, even though it has met several indicators of the effectiveness of an application. This is because in its use there are still obstacles experienced by the owner of the Tosba and can hamper his business activities, especially in terms of making financial reports. From the results of this study, there are several suggestions that the author can give to Toserba LaBeDo, namely, the owner can conduct an in-depth evaluation of the sepran application to identify the main problems that exist, convey the obstacles faced to the sepran application developer to improve the features and stability of the sepran application. If the sepran application cannot be used for a very long period of time within 2 months the owner can use a backup financial application until the main application is stable, and the owner can optimize the Moka Pos application by adding financial report features in the application so that the creation and management of financial reports can still be carried out properly.

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