Pengaruh Pembukuan Akuntansi, Pengelolaan Kas, Dan Modal Usaha Terhadap Kinerja UMKM Anggur Di Desa Pejarakan Kecamatan Gerokgak

The Influence of Accounting Bookkeeping, Cash Management, and Working Capital on the Performance of Grape MSMEs in Pejarakan Village, Gerokgak District

Komang Sekarini[1], Nyoman Ayu Wulan Trisna Dewi[2]
[1,2] Accounting Study Program, Universitas Pendidikan Ganesha, Singaraja, Bali, Indonesia
sekarinikomang.3@undiksha.ac.id [1], ayu.wulan@undiksha.ac.id [2]

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh pembukuan akuntansi, pengelolaan kas, dan modal usaha terhadap kinerja UMKM anggur di Desa Pejarakan, Kecamatan Gerokgak. Penelitian ini didasari oleh peran penting UMKM anggur sebagai sektor ekonomi masyarakat setempat yang menghadapi tantangan dalam pengelolaan keuangan dan pengoptimalan modal. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik pengumpulan data melalui penyebaran kuesioner kepada pelaku UMKM anggur. Populasi dalam penelitian ini adalah seluruh UMKM anggur di Desa Pejarakan yang berjumlah 50 unit, sekaligus dijadikan sampel penelitian dengan teknik sampel jenuh (sensus), sehingga hasil penelitian mencakup seluruh pelaku usaha anggur di wilayah tersebut. Analisis data dilakukan dengan metode regresi linier berganda untuk menguji pengaruh variabel independen terhadap variabel dependen. Hasil penelitian menunjukkan bahwa pembukuan akuntansi berpengaruh positif dan signifikan terhadap kinerja UMKM. Pengelolaan kas juga terbukti berpengaruh positif dan signifikan. Demikian pula, modal usaha memberikan pengaruh positif dan signifikan terhadap kinerja.

Kata Kunci: Kinerja UMKM, Modal Usaha, Pembukuan Akuntansi, Pengelolaan Kas

Abstract

This study aims to analyze the influence of accounting records, cash management, and working capital on the performance of grape SMEs in Pejarakan Village, Gerokgak District. This research is based on the important role of grape SMEs as a local economic sector facing challenges in financial management and capital optimization. This study uses a quantitative approach with data collection techniques through the distribution of questionnaires to wine SME actors. The population in this study is all wine SMEs in Pejarakan Village, totaling 50 units, which were also used as research samples using a saturated sampling technique (census), so that the research results cover all wine business actors in the area. Data analysis was conducted using multiple linear regression to test the influence of independent variables on dependent variables. The results of the study indicate that accounting records have a positive and significant effect on SME performance. Cash management was also found to have a positive and significant effect. Similarly, business capital has a positive and significant effect on performance.

Keywords: Accounting Records, Business Capital, Cash Management, SME Performance

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Indonesia's economy, making significant contributions to economic growth, poverty reduction, and improvement of people's living standards (Yolanda, 2024). Based on data from the Ministry of Cooperatives and MSMEs, MSMEs contribute more than 60% to the national Gross Domestic Product (GDP) and absorb more than 97% of the workforce across various sectors (Bukhari et al., 2022). On the other hand, MSMEs have a strategic role in supporting the rural economy, strengthening local supply chains, and creating quality products that are competitive in both domestic and international markets (Purwito et al., 2024). Micro, Small, and Medium Enterprises (MSMEs) play an important role in Indonesia's economy, including in the agricultural and food production sectors. One type of MSME that has been rapidly growing is the grape business, which not only contributes to farmers' income but also provides quality products for the community. Among the various MSME sectors, agribusiness is one with great potential, especially in rural areas rich in natural resources (Padandi et al., 2024).

One example is MSMEs engaged in grape cultivation and processing, such as those in Pejarakan Village, Gerokgak District, Buleleng Regency, Bali. This village is known as one of the grape production centers in Indonesia, supported by geographical conditions and a climate ideal for cultivating this crop. Grape MSMEs in Pejarakan Village not only focus on fresh fruit production but also produce various derivative products such as grape juice, fermented beverages, grape jam, and other food products.

Pejarakan Village, located in Gerokgak District, Buleleng Regency, Bali, has a long history closely related to the development of agrarian communities and the surrounding natural beauty. This village is recognized as one of the areas in North Bali rich in natural resources, including agriculture, fisheries, and tourism. Initially, Pejarakan Village developed as a traditional agrarian community. Its strategic location in a fertile tropical area made it a center for agricultural activities. The main agricultural products of the village include grapes, coconuts, and corn. In particular, the village is known as one of Bali's grape production centers. Grape farming has become the main livelihood for many residents, supported by favorable soil and climate conditions.

Table 1. Grape MSMEs in Pejarakan Village by Year

Year	Total MSMEs (Unit)
2021	25

Source: (Processed Research Data, 2025)

This great potential opens opportunities for grape MSMEs to further develop in both local and regional markets. Based on collected data, the number of grape MSMEs in Pejarakan Village has increased significantly in recent years. In 2021, there were 25 MSMEs engaged in grape cultivation and processing. This number increased to 30 in 2022 and continued to grow to 50 MSMEs in 2024. This increasing trend indicates a promising growth of the agribusiness sector in the area.

The performance of MSMEs in this study is measured from aspects of profitability, business growth, and operational efficiency, which are influenced by accounting practices and cash management applied by business actors. Despite having great economic potential, grape MSMEs in Pejarakan Village still face various challenges in improving their business performance. One of the main obstacles is the low quality of accounting bookkeeping and poorly organized cash recording systems. Based on preliminary surveys, only 15% of MSMEs actively recorded financial transactions using simple bookkeeping methods, while 65% still recorded transactions manually only once every

three months or after the harvest season. As a result, many MSME actors find it difficult to monitor cash flow and determine appropriate business strategies.

Table 2. Financial Recording System of Grape MSMEs in Pejarakan Village

Percentage of MSMEs	Frequency of Recording	Method	Transparency	Use of Financial Reports for Business Decisions
15%	Monthly	Manual (Single Entry System)	Transparent and structured reports	Use financial statements
20%	No fixed recording	Not formally recorded	Not transparent	Do not use financial reports
65%	Every three months	Manual (Single Entry System)	Less transparent	Do not use financial reports

Table 2 shows that most MSME actors have not yet implemented good financial recording systems, which limits access to accurate and reliable financial information.

The Grand Theory used in this study is Behavioral Finance Theory, which explains how financial decisions are influenced by psychological, emotional, and social factors that are not always rational (Ratnasari & Amiliya, 2024). This theory argues that individuals often make financial decisions that are not fully logical or based on purely rational calculations, but are influenced by cognitive biases, subjective perceptions, and emotions (Icih & Kurniawan, 2020).

In research, Behavioral Finance Theory helps explain why inefficient accounting bookkeeping, cash management, and business capital still widely occur among grape MSMEs, even though there are opportunities for improvement. Psychological factors, such as intuition and habits, often dominate business performance, without being supported by thorough analysis. Herding effect also often occurs, where MSME actors follow other people's financial strategies without considering their impact on their own businesses, which is risky if not based on accurate financial data. Thus, the application of good accounting bookkeeping and effective cash management systems is very important to improve MSME performance. With better financial literacy and the use of objective financial information, MSMEs can manage financial resources more efficiently, make strategic decisions, and improve profitability and business competitiveness sustainably. The purpose of this study is to analyze and prove the influence of these three variables on the performance of grape MSMEs. This research is expected to provide theoretical contributions to strengthen studies on MSME financial behavior as well as practical contributions in the form of recommendations for MSME actors, the government, and other stakeholders in supporting the development of grape MSMEs in Pejarakan Village.

H1: Accounting bookkeeping has a positive and significant effect on the performance of MSMEs in Pejarakan Village, Gerokgak District.

Accounting bookkeeping is the process of recording financial transactions systematically to understand the financial condition of the business. In the context of MSMEs, good accounting bookkeeping is very necessary to ensure that all financial transactions are recorded accurately, so that business owners can make more rational decisions based on valid financial data. According to research conducted by (Ummah, 2019), MSMEs that implement good accounting bookkeeping tend to have higher profitability, stronger business resilience, and easier access to external funding sources such as bank credit. With clear financial records, business owners can understand their financial position, predict future cash flows, and avoid mistakes in business planning. In Behavioral Finance Theory, financial decision-making in MSMEs is often influenced by the psychological factors and habits of business owners. If MSME owners have a good understanding of the benefits of

accounting bookkeeping, they are more likely to apply it with discipline, thus increasing the efficiency and effectiveness of their businesses. The results of research by Pascal et al. (2022); Kartini & Mimbar (2025); and Eric et al. (2025) show that accounting bookkeeping has a significant positive effect on financial performance. However, the results of research by Hamzah et al. (2024) show that bookkeeping practices do not have a significant effect on financial performance.

H2: Cash management has a positive and significant effect on the performance of MSMEs in Pejarakan Village, Gerokgak District.

Cash management refers to the strategies and practices used by a business to ensure that they have sufficient liquidity to run their business operations. In MSMEs, cash management becomes a very important aspect because capital constraints often become the main obstacle in developing businesses. MSMEs that have good cash management systems will be able to control cash inflows and outflows more effectively, thereby avoiding problems such as sudden lack of funds or imbalances between income and expenses. A study conducted by Rahmawati & Wibowo (2021) shows that MSMEs that apply good cash management strategies tend to have higher financial stability and are more able to survive in uncertain market conditions. From the perspective of Behavioral Finance Theory, decisions in managing cash are often influenced by the cognitive biases of business owners, such as overconfidence or loss aversion. Business owners who do not understand the importance of cash management may be more likely to make impulsive decisions, such as using business capital for personal needs or not having reserve funds to face emergencies. Therefore, with a good understanding of cash management, MSMEs can significantly improve their business performance. The results of research by Nurhayadi et al. (2024); Muliyah et al. (2020); and Fadhullah & Wijaya (2023) show that financial management has a significant positive effect on MSME financial performance. However, research by Nabilla & Narundana (2025) shows that cash management does not have a significant effect on the profitability and performance of MSMEs.

H3: Business capital has a positive and significant effect on the performance of MSMEs in Pejarakan Village, Gerokgak District.

Business capital is one of the important factors in the sustainability and growth of MSMEs. Capital can come from personal capital, loans, or external financing, and is used to support various business needs, ranging from the purchase of raw materials, payment of labor, production costs, to business expansion. In the context of grape MSMEs in Pejarakan Village, capital constraints become one of the crucial problems that hinder the development of production scale, product innovation, and business continuity. When MSMEs lack capital, they tend not to be able to meet market demand optimally, face delays in the production cycle, and experience difficulties in maintaining financial stability, especially when facing harvest price fluctuations. From the perspective of Behavioral Finance Theory, decisions related to the use and management of capital are often influenced by the cognitive biases of business actors, such as mental accounting (irrational separation between personal and business finances) or status quo bias (reluctance to seek new funding because of fear of taking risks). Some MSME actors are even reluctant to use external capital sources due to lack of confidence or low financial literacy, even though productive loans or access to capital can significantly accelerate the development of their businesses. Thus, with proper capital management and strategic use of funds, MSMEs will be able to increase production capacity, product quality, and ultimately improve overall business performance. The results of research by Diana et al. (2022); Averina & Widagda (2021); and Hutabarat et al. (2022) show that capital has a significant positive effect on MSME performance. However, Muliyah et al. (2020) show that access to capital does not affect MSME performance.

2. Methods

This study uses a quantitative approach with an associative research design. The quantitative approach was chosen because this study aims to examine the influence between variables using statistical analysis. The research location is in Pejarakan Village, Gerokgak District, Buleleng Regency, which is a center of grape MSMEs with a total population of 50 business units. Since the population size is relatively small, the sampling technique uses a saturated sample method (census), so that all members of the population are used as research respondents. The research data were collected through the distribution of questionnaires arranged using a five-point Likert scale, with answer choices ranging from strongly disagree (1) to strongly agree (5). The research instrument was tested for validity and reliability before being used to ensure that the questionnaire could consistently and accurately measure the variables studied.

The independent variables in this study consist of accounting bookkeeping (X1), cash management (X2), and working capital (X3). Accounting bookkeeping is measured through indicators of regularity in recording transactions, preparation of simple reports, and completeness of financial documents. Cash management is measured through indicators of separation between business and personal cash, recording of cash flows, and planning of reserve funds. Working capital is measured by the adequacy of initial capital, the use of working capital, and sources of capital acquisition. Meanwhile, the dependent variable in this study is MSME performance (Y), which is measured through profitability, business growth, and operational efficiency. The data analysis technique used is multiple linear regression with the aid of statistical software. Before hypothesis testing, classical assumption tests were carried out, including normality test, multicollinearity test, and heteroscedasticity test. Hypothesis testing was conducted using the t-test to examine the partial influence of each independent variable on the dependent variable, and the F-test to examine the simultaneous influence. In addition, the coefficient of determination (R^2) was calculated to determine how much the independent variables could explain the variation in the performance of grape MSMEs in Pejarakan Village.

3. Results and Discussion

Descriptive Statistical Analysis

The results of the descriptive statistical test are related to the minimum, maximum, standard deviation, and mean scores, which are presented in Table 4.3.

Table 3. Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
Accounting Bookkeeping (X1)	50	15	35	28.34	5.13
Cash Management (X2)	50	21.00	34.00	27.96	2.94
Working Capital (X3)	50	29.00	50.00	37.80	5.86
MSME Performance (Y)	50	47.00	73.00	58.32	6.39

Based on Table 3, a general description of the study results can be outlined as follows. The Accounting Bookkeeping variable was measured on 50 respondents, with a minimum value of 15 and a maximum of 35. The mean value of 28.34 and standard deviation of 5.13 indicate that, in general, MSME actors have fairly good bookkeeping abilities. This average suggests that most respondents are already accustomed to financial recording in their businesses, although not yet fully optimal. The relatively small standard deviation also reflects that the data distribution is quite homogeneous, so bookkeeping understanding tends to be evenly distributed among MSME actors.

The Cash Management variable was also measured on 50 respondents, with a minimum value of 21 and a maximum of 34. The mean value of 27.96 and standard deviation of 2.94 indicate that respondents' ability to manage cash is relatively high and stable. This average implies that MSME actors tend to be able to regulate cash inflows and outflows in an orderly and efficient manner. The relatively low standard deviation suggests strong consistency in cash management abilities among respondents.

The Working Capital variable had a minimum value of 29 and a maximum of 50, with a mean of 37.80 and standard deviation of 5.86. This average shows that MSME actors have relatively good access to and management of working capital. This indicates that most respondents already have the ability to utilize and allocate capital effectively in business development. However, the slightly higher standard deviation compared to other variables suggests variation in capital management abilities among MSME actors.

The MSME Performance variable ranged from 47 to 73, with a mean of 58.32 and standard deviation of 6.39. This shows that MSME performance is generally at a fairly good level. The relatively high average indicates that respondents have satisfactory business achievements, both in terms of profitability, business growth, and operational efficiency. The moderate standard deviation shows differences in performance among MSMEs, but overall the variation is still within reasonable limits.

The initial stage in the data analysis process began with validity and reliability testing of the questionnaire instrument. The validity test showed that the significance value of all question items was 0.000 < 0.05, and all Pearson's Correlation values were greater than the r-table (0.273). Thus, it can be concluded that each item in the questionnaire met the required standards and can be considered valid. Furthermore, the reliability test results showed that all variables in the study had Cronbach's Alpha values above 0.70, indicating that the instruments used were reliable for measuring accounting bookkeeping (X1), cash management (X2), working capital (X3), and MSME performance (Y).

After the instruments were declared valid and reliable, classical assumption tests were conducted. The normality test using the Kolmogorov-Smirnov test showed a significance value of ≤ 0.05, which means the data are normally distributed. The multicollinearity test showed that all independent variables had Tolerance values > 0.10 and VIF < 10, indicating that there were no multicollinearity issues in the regression model. Meanwhile, the heteroscedasticity test using the Spearman rho test showed significance values of each independent variable above 0.05 (X1 = 0.516; X2 = 0.748; X3 = 0.775), indicating that there was no significant relationship between absolute residuals and each independent variable, so it can be concluded that the regression model meets the assumption of homoscedasticity. Thus, the regression model is free from heteroscedasticity problems and is feasible for further testing.

Table 4. Hypothesis Test Results

	B	Std. Error	Beta	t	Sig.
(Constant)	0.497	3.116		0.160	0.874
Accounting Bookkeeping (X1)	0.475	0.059	0.383	8.074	0.000
Cash Management (X2)	0.956	0.149	0.442	6.437	0.000
Working Capital (X3)	0.466	0.075	0.428	6.248	0.000

a. Dependent Variable: MSME Performance (Y)

Based on Table 4, it can be observed that the constant value (α) is 0.497, Accounting Bookkeeping (β1) is 0.475, Cash Management (β2) is 0.956, and Working Capital (β3) is 0.466. Thus, the multiple linear regression equation is as follows:

Y = 0.497 + 0.475X1 + 0.956X2 + 0.466X3 + e

Based on the regression model results, the constant value of 0.497 indicates that if the variables Accounting Bookkeeping, Cash Management, and Working Capital are considered absent or equal to zero, the MSME Performance value is estimated to be 0.497. Accounting Bookkeeping (X1) has a regression coefficient of 0.475, meaning that each one-unit increase in Accounting Bookkeeping will increase the MSME Performance score by 0.475 points, assuming other variables remain constant. This coefficient shows that the better the MSME actors are in recording and reporting financial data, the better their business performance will be.

Cash Management (X2) has a regression coefficient of 0.956, which shows a positive relationship with MSME Performance. This means that each one-unit increase in cash management ability will increase MSME Performance by 0.956 points, assuming other variables remain constant.

Meanwhile, Working Capital (X3) has a regression coefficient of 0.466, which means that each one-unit increase in Working Capital will increase MSME Performance by 0.466 points, assuming other variables remain constant. This shows that the larger or better the working capital owned and managed, the higher the MSME Performance.

Based on the determination test results in Table 4.10, the Adjusted R Square value of 0.893 indicates that 89.3% of the dependent variable, namely MSME Performance, can be explained by the three independent variables in the model, namely Accounting Bookkeeping, Cash Management, and Working Capital. Meanwhile, the remaining 10.7% is explained by other factors outside the model not examined in this study, such as business experience, social environment, or economic conditions. This Adjusted R Square value also reflects that the regression model used is quite strong and stable, and is able to illustrate the relationship between variables well. These findings indicate that the three variables together contribute significantly to MSME Performance.

Discussion

The Influence of Accounting Bookkeeping on MSME Performance

The research results show that Accounting Bookkeeping has a positive and significant effect on MSME performance in Pejarakan Village, Gerokgak District. This is evidenced by the regression

coefficient value of 0.475 with a significance value of 0.000, which is far smaller than the significance threshold of 0.05. These results provide empirical evidence that the better MSME actors record and prepare business financial reports in a complete, accurate, and consistent manner, the higher their business performance achievements will be, both in terms of revenue, operational efficiency, profit growth, and market expansion.

In practice, good accounting bookkeeping is reflected in the completeness of transaction records carried out by MSME actors. Many of them have begun to realize the importance of recording all income and expenses comprehensively, including small and daily transactions. This completeness allows business actors to clearly understand their financial condition, which ultimately helps them identify the largest expense items, main sources of income, and financial trends over time. This complete information drives turnover growth and supports business growth in a more measurable way.

Furthermore, the accuracy of recording income and expenses also plays an important role. MSME actors who routinely and carefully record cash inflows and outflows can exercise better control over their finances. With accurate and real-time records, they can quickly identify potential inefficiencies and avoid mistakes in the use of business funds. This is directly related to the efficiency of managing operational costs, where business actors can reduce unnecessary expenses and optimally allocate funds for productive needs.

Another aspect is consistency in preparing financial statements, which characterizes business actors who have made bookkeeping a part of their managerial routine. Financial reports prepared periodically provide a comprehensive picture of business financial performance in a given period. With this consistency, MSME actors can regularly evaluate profits, assess strategies used, and even use the data as a requirement to access financing from financial institutions. This consistency also contributes to attracting new customers and expanding market networks, as businesses with neat financial records are generally more trusted by both consumers and business partners.

These findings align with **Behavioral Finance Theory**, which states that financial decision-making is often influenced by habits, perceptions, and social factors, not merely rational calculations (Ratnasari & Amiliya, 2024). In the MSME context, financial recording is often done only as a formality or even neglected because it is considered non-urgent. Many MSME actors rely more on personal memory rather than objective data in making financial decisions. When they realize the importance of bookkeeping as a managerial tool, they gradually shift from intuition-based behavior to more rational and structured behavior. Moreover, in Behavioral Finance Theory, financial decision-making in MSMEs is often influenced by the owner's psychological factors and habits. If MSME owners have a good understanding of the benefits of accounting bookkeeping, they are more likely to apply it with discipline, thereby increasing the efficiency and effectiveness of their business.

This study also supports research conducted by Hamid et al. (2022); Riyanti & Saputra (2021); Pascal et al. (2022); Kartini & Mimbar (2025); and Eric et al. (2025), which state that structured bookkeeping practices have a significant positive impact on improving the performance of small and medium enterprises. Bookkeeping not only creates internal transparency but also increases external trust, including from financial institutions and potential investors. However, reality in the field shows that bookkeeping habits are not evenly practiced. Some business actors still only record seasonally or when large transactions occur, while daily activities are often neglected.

Based on the research results and analysis, it can be concluded that accounting bookkeeping has a significant role in improving the performance of MSMEs in Pejarakan Village. Complete,

accurate, and consistent transaction recording practices have a real impact on increasing turnover, cost efficiency, profit growth, and market expansion. These findings reflect that the financial behavior of MSME actors is shifting towards being more rational and structured, in line with the principles of Behavioral Finance Theory, which emphasizes the importance of psychological and habitual influences in financial decision-making. Good bookkeeping is not only a reflection of technical skills but also a manifestation of behavioral change toward more professional and sustainable business management.

The Influence of Cash Management on MSME Performance

The research results show that Cash Management has a positive and significant effect on MSME performance in Pejarakan Village, Gerokgak District. This is indicated by the regression coefficient value of 0.956 with a significance value of 0.000, which is smaller than the significance level of 0.05. This finding provides evidence that good cash management practices, such as daily cash recording, separating business and personal finances, and preparing expenditure budgets, play an important role in supporting financial stability and improving business performance. MSME actors who are able to manage cash properly will be better prepared to face business fluctuations, reduce waste, and allocate funds for productive needs.

One of the main indicators in cash management is the recording of daily cash flow. MSME actors who routinely record every income and expense gain an advantage in understanding the financial condition of their businesses in real time. Through this recording, they can monitor cash flow more carefully, avoid sudden cash shortages, and plan operational needs more accurately. In practice, business actors who consistently record daily cash flow demonstrate better adaptability to working capital needs and are able to avoid unproductive transactions. This condition greatly contributes to efficiency in managing operational costs and provides room for more stable profit growth over time.

Furthermore, the separation between business and personal finances is one of the important habits that reflect the financial maturity of MSME actors. When business actors are able to separate operational funds from personal needs, they not only maintain the integrity of financial reports but also create a clear boundary between consumptive and productive spending. This has a direct impact on increased turnover because business funds are fully utilized to support business activities. This separation also makes it easier to evaluate business performance since all financial records truly reflect business activities without being disrupted by household consumption variables.

The next indicator is the preparation of an expenditure budget, which reflects financial planning among MSME actors. The expenditure budget serves as a control tool to direct the use of funds according to the predetermined priority scale. By preparing budgets regularly, business actors can measure the needs of fixed and variable costs and adjust operational spending to available cash capacity. This attitude demonstrates rational managerial behavior and strengthens the ability of MSME actors to expand the market, as they can maintain supply stability, meet customer demand, and avoid production delays due to lack of funds.

This phenomenon is very much in line with **Behavioral Finance Theory**, which explains that financial decisions are not always made rationally but are often influenced by habits, emotions, and social pressures (Ratnasari & Amiliya, 2024). From the perspective of Behavioral Finance Theory, decisions in managing cash are often influenced by cognitive biases of business owners, such as overconfidence or loss aversion. Business owners who lack an understanding of the importance of cash management may be more likely to make impulsive decisions, such as using business capital

for personal needs or failing to maintain reserve funds for emergencies. Therefore, with a good understanding of cash management, MSMEs can significantly improve their business performance. When MSME actors begin to realize the importance of cash recording and budgeting, they are moving from intuition-based decision-making to more rational and planned decision-making.

This study supports previous studies by Nurhayadi et al. (2024); Muliyah et al. (2020); and Fadhullah & Wijaya (2023), which state that financial management has a significant positive effect on MSME financial performance. Laksmana (2024) also emphasizes that disciplined cash management can drive financial efficiency and help MSME actors avoid mistakes in operational decision-making. Similarly, Icih & Kurniawan (2020) show that financial decisions based on habits rather than data often create inefficiencies that slow business growth. However, there are still MSME actors in practice who do not yet consider daily cash recording and budgeting as necessities, but rather as additional activities that are not considered urgent.

Based on the research results, it can be concluded that cash management significantly contributes to improving MSME performance in Pejarakan Village. Practices of daily cash flow recording, separation of business and personal finances, and the preparation of expenditure budgets have been proven to encourage operational efficiency, increase profitability, and strengthen business stability. These findings indicate that MSME actors who have orderly and planned financial habits have better resilience to market dynamics. The relation of these results to Behavioral Finance Theory confirms that behavioral changes in financial management, which were previously intuitive, are now shifting to being more rational and structured, providing a real impact on improving overall business performance.

The Influence of Business Capital on MSME Performance

The research results show that Business Capital has a positive and significant effect on MSME performance in Pejarakan Village, Gerokgak District. This is reflected in the regression coefficient value of 0.466 with a significance value of 0.000, which is smaller than the significance threshold of 0.05. These findings confirm that MSME actors who have sufficient business capital and are able to manage it efficiently tend to experience improved business performance. Better business performance can be seen from increased turnover, profit growth, operational cost efficiency, and more stable market expansion.

One of the main aspects of business capital is the source of funding used by MSME actors to run and develop their businesses. Business actors who have diverse financing strategies, whether from personal capital, loans from financial institutions, cooperatives, or government assistance, demonstrate greater financial resilience. The diversity of capital sources not only provides flexibility in financing business needs but also minimizes financial risks when one source encounters problems. With strategically sourced capital, MSME actors can maintain operational continuity while capturing both seasonal and long-term market opportunities.

In addition, the adequacy of capital for operational activities is a determining factor in the sustainability of daily business. MSME actors who have sufficient funds to purchase raw materials, pay workers, and fulfill business obligations on a regular basis will be better prepared to face demand fluctuations. The availability of this capital directly contributes to profit growth because production and distribution activities can run smoothly. MSMEs with sufficient capital buffers also tend to be more willing to conduct small-scale expansions or product diversification, thus increasing their competitiveness.

Equally important is efficiency in the use of business capital. MSME actors who are able to allocate and use capital wisely demonstrate more rational decision-making patterns. This efficiency

is reflected in their ability to avoid expenditures that do not provide added value and to focus more on productive investments such as equipment purchases, product development, and service improvements. This practice supports efficiency in operational costs, as business actors can optimize every unit of currency spent to generate greater revenue. In this context, capital efficiency becomes a strategic tool to maintain profitability and strengthen the business's position in a competitive market.

The last aspect is access to external funding, which becomes crucial when business actors want to expand or meet urgent needs. MSMEs with well-organized financial reports and strong business credibility are more likely to gain financing support from formal financial institutions. This is closely related to increasing customer numbers and market penetration, as external capital allows business actors to expand production capacity, improve distribution systems, and broaden promotions. However, access to funding also requires the ability to assess debt risks, so not all external capital should be used carelessly.

These findings are relevant in the framework of **Behavioral Finance Theory**, which explains that many financial decisions of MSME actors are influenced by psychological and social factors, not merely rational considerations (Ratnasari & Amiliya, 2024). From the perspective of Behavioral Finance Theory, decisions related to the use and management of capital are often influenced by cognitive biases of business actors, such as mental accounting (irrational separation of personal and business finances) or status quo bias (reluctance to seek new funding due to fear of risk-taking). Some MSME actors are even reluctant to use external capital sources because of lack of confidence or limited financial literacy, even though productive loans or access to capital could significantly accelerate their business development. Thus, with proper capital management and strategic use of funds, MSMEs can increase production capacity, product quality, and ultimately overall business performance.

This research also reinforces findings from previous studies, which highlight the importance of capital in driving small business success. Research by Diana et al. (2022) states that the availability of sufficient capital enables MSME actors to run business operations optimally and capture business opportunities more quickly. Averina & Widagda (2021) add that planned sources of capital and efficient use of funds directly impact profit growth and business sustainability. Meanwhile, Hutabarat et al. (2022) show that access to capital, both internal and external, can increase production capacity and expand market networks. Thus, this research confirms that business capital is an important foundation in shaping resilient MSME performance, especially in the context of local businesses such as in Pejarakan Village.

The analysis results show that business capital plays an important role in determining the success of MSME performance in Pejarakan Village. The availability of sufficient capital, efficiency in its use, and the ability to access external funding are proven to support increased turnover, profit growth, operational cost efficiency, and market expansion. Strategically managed capital is not only a source of financing but also the main foundation for maintaining business continuity and scalability.

5. Conclusion

Based on the results and discussions above, this study concludes that accounting bookkeeping has a positive and significant effect on MSME performance in Pejarakan Village, Gerokgak District. The better the business actors' habits in recording transactions completely, on time, and consistently, the higher the quality of their financial decision-making, reflecting financial

discipline that contributes to increased turnover, cost efficiency, and sustainable business growth. Cash management also shows a positive and significant effect on MSME performance, meaning that actors who are aware and disciplined in managing cash flows—through daily cash recording, separation of business and personal finances, and budget preparation—tend to have better control over their business finances. This highlights the importance of planned and responsible financial behavior in maintaining business stability and supporting profit growth. Furthermore, business capital is identified as the most dominant variable influencing MSME performance, as the ability of business actors to access, manage, and utilize capital for operational or development needs strongly determines their performance. Knowledge of capital sources, efficiency in fund utilization, and access to external financing are proven to be key factors in increasing production capacity, expanding markets, and boosting competitiveness at the local level. In line with these findings, several recommendations are put forward. MSME actors in Pejarakan Village are encouraged to build a strong financial recording culture by carrying out accounting bookkeeping completely, accurately, and consistently, even in simple forms such as daily transaction logs, detailed income and expense records, and monthly profit and loss statements. The local government, together with the Cooperative, MSME, and Trade Office of Buleleng Regency, should design structured empowerment programs based on the real needs of business actors and facilitate MSMEs' access to affordable and quick capital sources through collaboration with regional banks, cooperatives, and fintech. Additionally, the establishment of MSME financial consulting centers at the district or village level, along with the provision of digital bookkeeping systems such as free financial applications, can serve as concrete steps to improve business management effectiveness. Finally, future researchers are advised to expand the scope of study by examining other variables that may also affect MSME performance, such as product innovation, service quality, digital technology adoption, and digital financial literacy.

References

Andreas, H. H., & Wibowo, A. S. (2023). Pengaruh literasi keuangan berbasis SAK EMKM terhadap kinerja dan keberlangsungan usaha pada UMKM di Kota Salatiga. *Perspektif Akuntansi, 6*(3), 22–38. https://doi.org/10.24246/persi.v6i3.p22-38

Aprilia, H. D. S., & Sulindawati, N. L. G. E. (2022). Pengaruh financial distress, leverage, audit tenure dan ukuran perusahaan terhadap integritas laporan keuangan (Studi empiris pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia periode tahun 2015–2019). *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi), 13,* 1221–1232.

Averina, R. Y., & Widagda, I. G. N. J. A. (2021). Pengaruh literasi keuangan dan inklusi keuangan terhadap kinerja UMKM di Sidoarjo. *Tjyybjb.Ac.Cn, 27*(2), 635–637.

Darmansya, S., Usdeldi, & Putriana, M. (2022). Laporan keuangan (Studi pada UMKM di Desa Sungai Jambat Kecamatan Sadu Kabupaten Tanjung Jabung Timur). *Jekombis, 1*(4), 30–42.

Dewi, N. A. W. T., & Wiguna, I. G. N. H. (2019). Evaluasi penerapan performance based budgeting pada pemerintah provinsi di Indonesia. *Jurnal Ilmiah Akuntansi, 4*(2), 201–222.

Dewi, N. K. A. (2024). *Pengaruh literasi keuangan, inklusi keuangan, dan pengelolaan keuangan terhadap kinerja UMKM di Kabupaten Karangasem* (Doctoral dissertation, Universitas Pendidikan Ganesha).

Fadhillah, C. D., & Wijaya, A. L. (2023). Pengaruh inklusi keuangan dan pengelolaan keuangan terhadap kinerja UMKM di Kecamatan Manguharjo Kota Madiun. *Seminar Inovasi Manajemen, Bisnis dan Akuntansi, 2010,* 442–453.

Herawati, N. T., Candiasa, I. M., Yadnyana, I. K., & Suharsono, N. (2019). Pengaruh kualitas pembelajaran keuangan dan literasi keuangan terhadap financial self efficacy mahasiswa akuntansi. *JPEKA: Jurnal Pendidikan Ekonomi, Manajemen dan Keuangan, 2*(2), 115–128. https://doi.org/10.26740/jpeka.v2n2.p115-128

Laksmana, K. A. R. I. (2024). Behavioral finance dalam pengambilan keputusan keuangan pada UMKM di Provinsi Bali. *Co-Creation: Jurnal Ilmiah Ekonomi Manajemen Akuntansi dan Bisnis, 2*(4), 142–150. https://doi.org/10.55904/cocreation.v2i4.1147

Masdiantini, P. R., Devi, S., & Kusyanda, M. R. P. (2024). Peran literasi keuangan dan modal sosial terhadap kinerja dan keberlanjutan usaha pelaku UMKM. *Ekuitas: Jurnal Pendidikan Ekonomi, 12*(1), 23–29. https://doi.org/10.23887/ekuitas.v12i1.73258

Noviyanti, P. E., & Masdiantini, R. (2022). Pengaruh pengetahuan investasi, literasi keuangan, efikasi keuangan, uang saku dan sosialisasi pasar modal terhadap minat berinvestasi mahasiswa (Studi kasus pada mahasiswa Prodi S1 Akuntansi Universitas Pendidikan Ganesha). *Jurnal Akuntansi Profesi, 13*(3), 723–733.

Pokhrel, S. (2024). Penerapan standar akuntansi keuangan EMKM terhadap peningkatan kualitas laporan keuangan pada Toko Nur Rappang. *Ayαη, 15*(1), 37–48.

Pratama, P. B., & Devi, S. (2021). Pengaruh struktur modal, pertumbuhan penjualan dan manajemen laba terhadap kinerja keuangan pada perusahaan. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi), 12,* 394–402. https://repo.undiksha.ac.id/4625/

Rini, D. P. (2021). Analisis faktor-faktor yang mempengaruhi kinerja UMKM di masa pandemi Covid-19. *Jurnal Ilmiah Ekonomi dan Bisnis, 18*(2), 112–123.

Sinarwati, N. K., & Ganesha, U. P. (2019). Penguatan sistem administrasi akademik dan non akademik di Prodi S1 Akuntansi. *Jurnal Krisna: Kumpulan Riset Akuntansi, 9*(1), 80–89. https://www.ejournal.warmadewa.ac.id/index.php/krisna/article/view/331/243

Trisnadewi, N. K., Dewi, & Trisna, N. A. W. (2023). Pengaruh pemahaman akuntansi, literasi keuangan, modal usaha, kreativitas dan pemanfaatan media sosial terhadap keberlanjutan UMKM di Kecamatan Negara. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha, 14*(1), 158–169. https://doi.org/10.23887/jimat.v14i01.49980

Ummah, M. S. (2019). Pengaruh tingkat pemahaman akuntansi pelaku usaha mikro kecil menengah (UMKM) terhadap kesiapan dalam menerapkan SAK-EMKM pada Kecamatan Bukit Bestari Kota Tanjungpinang. *Sustainability (Switzerland), 11*(1), 1–14. http://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005

Willy Nurhayadi, Aulia, U., & Cahyadi, R. A. (2024). Pengaruh literasi keuangan dan inklusi keuangan terhadap kinerja UMKM di Kota Serang. *Akuntansi 45, 5*(2), 900–908. https://doi.org/10.30640/akuntansi45.v5i2.3403

Yasa, I. N. P., Suastini, K. E., & Dewi, P. E. D. M. (2019). Pengaruh kualitas sumber daya manusia dan ukuran usaha terhadap pemahaman UMKM dalam menyusun laporan keuangan berdasarkan SAK EMKM (Studi kasus pada UMKM di Kecamatan Buleleng). *Jurnal Ilmiah Mahasiswa Akuntansi Universitas Pendidikan Ganesha, 9*(3), 2614–1930.