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Effectiveness of Financial Management in Traditional Snack Businesses (Home Industry Study in Makassar City)

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ABSTRACT

The results of the study show that effective and efficient financial management is critical to the success of the traditional hawker home industry in Makassar City. Measures such as separating personal and business finances, developing a clear budget, and consistently monitoring cash flow help ensure business stability and growth. The use of financial technology facilitates financial recording and analysis, while efficient raw material stock management can reduce wastage. In addition, maintaining an emergency fund and conducting regular financial evaluations help anticipate risks and improve efficiency. These strategies, if implemented with discipline, will support business sustainability and growth amidst competition.

Keywords: Management, Finance, Business, Industry, Society

INTRODUCTION

Makassar, as one of the major cities in Indonesia, has various business potentials, including in the culinary sector. One of the prominent ones is the home industry business of traditional snacks. Makassar's traditional snacks such as barongko, putu cangkiri, and other typical cakes are important elements of the local culinary culture that continue to survive amidst the onslaught of modernisation. However, like any other business, the success and sustainability of this business is greatly influenced by various factors, one of which is good financial management.

Financial management is an important aspect in the business world, both on a large and small scale. In the context of the traditional snacks home industry business, business owners must be able to manage cash flow, conduct systematic financial records, and allocate income for capital needs and business development (Anas, et al., 2023). Success in financial management will have a direct impact on improving business performance, including in terms of production, distribution, marketing, and ultimately increasing profitability.

In reality, many traditional hawker business owners in Makassar still face challenges with financial management. Some of them do not have adequate access to financial education, making it difficult to separate personal and business finances. This separation is important so that business owners can properly measure their business performance (Pemayun, et al., 2024). In addition, the lack of systematic recording of transactions often leaves business owners without a clear picture of income and expenses, which in turn leads to sub-optimal decision-making.

Good financial management not only helps business owners maintain financial stability, but also opens up opportunities to access external capital (Hasan, et al., 2023). In this modern era, many financial institutions offer various loan products aimed at micro and small businesses. However, to be able to take advantage of this opportunity, business owners must have a neat and credible financial report. Thus, good financial management is an important requirement to access additional sources of funding needed for business expansion.

On the other hand, proper financial management also impacts the effectiveness of business operations. For example, by keeping good records, business owners can identify which expenses can actually be reduced or optimised. This efficiency is important, especially in an increasingly competitive market. Traditional hawker businesses not only compete with similar products, but also with modern hawker products that have their own appeal to consumers. Therefore, the ability to maintain a balance between production costs, selling prices, and profit margins is highly dependent on the ability of business owners to manage their finances.

Furthermore, good financial management also contributes to the improvement of product quality. With healthy cash flow management, business owners can allocate funds for product innovation or quality improvement (Nahriana, 2022). This could be in the form of flavour diversification, improved packaging, or the use of higher quality raw materials. In the long run, quality products will more easily gain customer loyalty, which in turn will increase revenue and expand market reach.

However, it is undeniable that there are still many traditional hawker business owners in Makassar who have not realised the importance of financial management (Fatimah & Sisdianto, 2024). Many of them still rely on intuitive financial management, without sufficient data support. This status makes their businesses vulnerable to market

fluctuations and financial crises. Therefore, it is imperative for the local government, financial institutions, and other relevant parties to provide education and assistance to small business owners to make them more financially literate.

In recent years, there have been many initiatives undertaken by various parties to improve financial literacy, especially among micro and small businesses. Programmes such as financial management training, business mentoring, and access to digital financial services have been introduced to help them manage their businesses better. In the future, with more intensive support and increased awareness, it is hoped that traditional hawker home industry businesses in Makassar can continue to grow and be competitive, and be able to contribute more to the local economy.

Overall, the impact of financial management on business improvement in the traditional hawker home industry in Makassar City is significant. Good financial management not only helps businesses maintain business stability and growth, but also paves the way for greater expansion and innovation. In the long run, this will strengthen their position in the market, as well as contribute to the preservation of traditional culinary which is the cultural identity of Makassar City.

THEORETIC

Financial Management

According to Suad Husnan, financial management or management is often defined as the regulation of financial activities in an organisation or company. Financial management includes financial planning, analysis, and control activities, where those who carry out these activities are often referred to as financial managers. Furthermore, according to James C. Van Horne, financial management includes all activities related to the acquisition, funding, and management of assets with comprehensive objectives. Bambang Riyanto also stated that financial management or management is an overall activity related to the allocation or use of funds and the acquisition of funds.

Planning Theory

According to Brantas, planning is the basic or fundamental function of management, because organising, implementing, and controlling must first be planned. Meanwhile, according to Siswanto in his book, planning is a basic process used to select goals and determine the scope of their achievement. Planning means seeking the use of

human resources, natural resources, and other resources to achieve goals.8 There is also an understanding of planning according to Kadar Nurzaman, which is an activity related to efforts to formulate a programme in which everything that will be carried out is contained in the policy, determination of goals, directions to be taken, procedures and methods to be followed in an effort to achieve goals.

Implementation Theory

Implementation is an activity that serves to mobilise and encourage each employee to carry out their duties and obligations. Each employee, according to their expertise and proportion, is responsible for implementing the plan in concrete activities aimed at achieving the set goals. This process always involves good communication, providing motivation, implementing orders and instructions, and supervision aimed at improving employee attitudes and morale. According to George R. Terry, implementation can be interpreted as an effort to make a group want to work sincerely and work together to achieve results in accordance with planning and organisation. Thus, it can be concluded that implementation is an effort to encourage and facilitate a group to work in accordance with their respective duties and responsibilities, and build cooperation in achieving predetermined goals, by always promoting motivation and effective communication, and conducting reviews to improve employee attitudes and morale.

Supervision/Control Theory

Earl P. Strong explains that supervision is the process of regulating various factors in the company so that the implementation of activities runs with the provisions of the plan. Meanwhile, James A. F. Stoner and R. Edward Freeman equate supervision with management control, which is a process that ensures that activities carried out are in accordance with planned activities. Supervision can also be defined as a series of manager activities to ensure that work is carried out in accordance with a predetermined plan and achieve the desired results, through steps such as (1) checking, (2) checking, (3) matching, (4) inspecting, (5) controlling, (6) organising, and (7) preventing failure.

The financial report serves to manage and manage the company's administrative finances, related to the use of working capital funding, in order to achieve the maximum income needed to achieve the company's big goals or main interests.

The analysis describes the company's financial health from both current and past conditions, so that this information can be used in decision making by company managers, which will be explained further.

1. Recording

   Recording is the activity of recording financial transactions that have occurred, writing chronologically and systematically.

2. Reporting

   SAK-EMKM (Financial Accounting Standards for Micro, Small and Medium Entities) is intended for MSMEs. In 2009, the Financial Accounting Standards Board (DSAK) of the Indonesian Institute of Accountants (IAI) issued SAK-EMKM with the hope of helping MSME players in preparing financial statements, making it easier for them to understand the funding process they are undergoing.

Entities are required to present complete financial statements at the end of each reporting period using the reporting technique. The reporting technique according to SAK-EMKM has two writing formats:

1. The form of the report (stafel), in which the report is read from top to bottom following the outline of the report according to SAK-EMKM SOP.
2. Account form (skontro), where the report is read by matching the suitability from right to left in accordance with the SAK-EMKM SOP.

Traditional Snacks

According to Permenkes RI No 942/2003, market snacks or traditional snacks are food and beverages processed by an artisan or food processor at the point of sale and/or served as ready-to-eat food for sale to the public, different from those served by catering services, restaurants, and hotels. Market snacks are foods that can be found or purchased in traditional markets. There are many types of market snacks with a variety of flavours such as sweet, savoury, spicy, and various shapes. Until now, market snacks are still widely consumed by the general public. Sometimes, market snacks serve not only as snacks, but also as dishes for guests and snacks in meetings at big events. Despite the availability of many foods, both ready-to-eat and imported, market snacks are still popular and sought after by the public. It is not uncommon for various regions to hold bazaars or festivals of market snacks to introduce the potential of these specialities.

Food is a basic need that must be fulfilled by every individual. Food is essential for humans to support survival, useful for the growth and formation of body cells, and helps maintain health and normal body function. The functions of food in general include a source of energy, building materials and body growth, and regulating body activity. Therefore, every living thing needs food for its survival.

Tradition comes from the Latin traditiono, which means news or transmission. Tradition can be interpreted as something that is passed down from generation to generation. According to the Big Indonesian Dictionary (KBBI), traditional means attitudes and ways of thinking and acting that always adhere to existing norms and customs for generations. Traditional can also be defined as a custom that comes from ancestors and is still widely practised by people today. Something or someone is considered traditional if their attitudes, ways of thinking, actions or other characteristics follow the customs, habits or norms that have been passed down for generations.

According to Fardiaz D (1998), traditional food is food and beverages, including snacks and mixed ingredients or ingredients used traditionally, which have developed specifically in certain areas and are processed from recipes that have long been known by the local community using local ingredients and have a taste that is relatively in accordance with the tastes of the local community.

According to Marwanti (2000: 112), traditional food has the meaning of daily folk food, be it in the form of staple foods, side dishes, or special dishes that have been passed down from the time of the ancestors. The processing methods used in traditional food recipes and flavours are generally hereditary, so traditional food in each place or region is different.

According to Murdijati (2017), traditional food can be divided into three categories, namely:

1. Near-extinct traditional foods, this category includes traditional foods that have become rare and difficult to find, perhaps because the raw materials are increasingly difficult to access, or because the people who make them are no longer making them and are being suppressed by other food products. Examples of foods in this group are karangan, cethot, entog-entog, getas, es semlo, and hawuk-hawuk.

2. Less popular traditional foods, this group of traditional foods is still fairly easy to find, but is increasingly unknown and the number of fans is decreasing. Foods in this category are often considered to have a lower social status in society, such as kethak, adrem, wedang tahu, lemet, bothok sembukan, and bajigur.
3. Traditional foods that are popular (still exist). Foods in this category are still favoured by the public, evidenced by the large number sold and bought, and some of them become icons of certain regions such as gudeg, emping melinjo, gatot, thiwul, tempe benguk, kipo, and sate klathak.

Home Industry

According to Husnan and Syahdan in their journal (2019:5), the home industry is an activity to utilise the physical form of goods so that they can be used to meet needs, and is run at home. In this context, handicraft activities are also included. Thus, home industry can be understood as an endeavour to produce that involves changing the form or nature of an item (Sinaga, et al., 2024).

Generally, home industry activities are carried out by farmers and villagers, which means it is a source of additional income (Deanova, et al., 2024). One of the objectives of industrialisation in rural areas is to develop economic activities in the region, as well as strive to improve small industries and folk crafts. In industrial development, the role of the government is very important and beneficial.

Therefore, direction, guidance, capital assistance, training, and development support in the industrial sector are highly desirable. According to BPS, industrial companies or businesses can be divided into four categories based on the number of workers used by the company, namely:

1. Small industries or household crafts, involving 1-5 workers.
2. Small industry, involving between 5-19 workers.
3. Medium industry, involving between 20-99 workers.
4. Large industries, involving 100 or more workers per company.

To understand more about the meaning of this household industry, in developing this type of industry which is usually found in rural areas, at least four most important production factors are needed, namely: capital production factors, natural production factors, labour, and the ability to run business activities.

METHOD

Qualitative research through a phenomenological approach focuses on exploring and understanding lived experiences from the perspective of individuals. This approach seeks to uncover the essence of a phenomenon by gathering in-depth descriptions and interpretations of how people perceive and make sense of their experiences. The primary reason for using this approach is to gain a deep, holistic understanding of a specific phenomenon in its natural context, as it emphasizes the subjective meanings and personal perspectives of participants. Phenomenological research is particularly useful when researchers aim to explore complex, human-centered topics where quantification may not fully capture the richness of the experience.

RESULT

Business potential of traditional snacks in Makassar city

The city of Makassar, one of the largest cities in eastern Indonesia, has a variety of culinary treasures, including many traditional snacks. Traditional Makassar snacks such as pisang ijo, barongko, jalangkote, and roko-roko unti have long been an integral part of the culinary identity of the people of South Sulawesi. The business potential of traditional snacks in the city is very promising, especially in today's modern era, where people's interest in local culinary products is increasing along with the trend of authentic food and cultural values.

Traditional snacks in Makassar have a long history and are an integral part of the local culinary culture. For example, pisang ijo is a speciality that is synonymous with Ramadan, but is also popular outside of the fasting month. Barongko, made from smooth bananas wrapped in banana leaves, is often served at traditional events and special celebrations. The unique flavours and history of these foods provide a high selling point for businesses.

In addition, the presence of many people from outside Makassar who work and live in the city opens up wider market opportunities. Travellers, especially from different parts of Indonesia as well as foreign tourists, are often interested in trying traditional snacks as part of their cultural experience. Thus, traditional snacks are not only attractive to locals, but also to tourists and migrants who want to experience the authentic taste of Makassar.

The market for traditional snacks in Makassar is vast and includes various segments of society. On the one hand, there is a market segment that prioritises nostalgia and authenticity. The older generation tends to look for food that reminds them of their childhood or certain traditional occasions. On the other hand, the younger generation is starting to show interest in traditional snacks that are presented in a more modern and appealing way.

The combination of these two market segments creates many opportunities for entrepreneurs. Products can be marketed traditionally, for example, in traditional markets or at traditional events, or modernly through various online platforms. Currently, sales through food delivery apps are gaining popularity, making traditional snacks easily accessible to consumers across the city.

Furthermore, innovations in traditional snacks tailored to modern consumer preferences, such as reducing sugar content or creating new, healthier variations, can help increase product appeal. For example, variants of pisang ijo with fresh fruits added or jalangkote with more diverse fillings can attract new consumers, especially among young people who are more concerned about healthy eating.

The Makassar City Government, through various programs, has tried to encourage the development of small and medium industries, including traditional culinary businesses. Culinary festivals that are routinely held, such as the Makassar Culinary Festival, are a form of support to promote traditional snacks to the wider community. The event not only attracts local and foreign tourists, but also opens up opportunities for collaboration with various parties, including modern restaurants and cafes that want to adopt traditional food in their menus.

In addition, the government also provides support to culinary MSME actors through training and mentoring, both in production and marketing aspects. This plays an important role in helping them improve product quality as well as expand market reach. The use of social media and other digital platforms is also encouraged so that traditional products can be promoted more effectively.

Despite having great potential, the traditional snack business in Makassar faces various challenges. One of the challenges is the quality and durability standards of the products. Many traditional snacks are made from natural raw materials without preservatives, so they have a short shelf life. This poses a challenge in terms of

distribution, especially if it wants to reach a wider market outside of Makassar. In addition, competition with modern food products that continue to grow is also a challenge in itself. Businesses must be able to adapt to market trends while still maintaining the authenticity of their products. Innovation in aspects of packaging, taste, and presentation is an important key in maintaining the competitiveness of the traditional snack business.

The potential of the traditional snack business in Makassar City is very large, supported by the richness of culinary culture, the breadth of the market, and the support from the government. However, to maximize this potential, business people need to innovate and adapt to the needs and tastes of modern consumers. In addition, efforts to improve product quality and durability standards are also very important so that traditional snacks can compete in a wider market. With the right steps, Makassar's traditional snacks will not only survive, but will also grow in the future.

Financial management in the home of the traditional snack industry in the city of Makassar

Good financial management is one of the crucial factors that determine the success of a business, including the home of the traditional snack industry in Makassar City. Small and medium enterprises (SMEs) such as home industries often face challenges in managing finances due to limited business scale and minimal resources. However, effective financial management can help the business to develop sustainably, increase profits, and reduce the risk of bankruptcy. In the context of the traditional snack business, which is often oriented towards culture-based products and local wisdom, financial management is a key step to maintain business continuity while ensuring that products remain affordable for consumers.

1. The Importance of Effective Financial Management

   Good financial management will help traditional snack industry home business actors to monitor income and expenses regularly. This is especially important because small businesses often face problems related to lack of capital or poor money management, which can ultimately lead to bankruptcy. In Makassar City, many traditional snack businesses still manage their finances in a simple way or even without recording at all, making it difficult to know the actual cash flow.

With a good recording system, business actors can monitor the cost of raw materials, labor wages, and other operational costs. This allows them to find out how much profit they are actually earning, as well as whether the business is running efficiently. In this context, systematic financial management will help business actors in making wiser decisions regarding capital allocation, sales strategies, and business development.

2. Cash Flow Recording and Financial Statements

Recording cash flow is an important element in financial management. For the traditional snack industry in Makassar, having a neat record system for all daily transactions, including sales, purchase of raw materials, and other costs, is an essential first step. Many small businesses rely on manual records or even do not record their daily transactions, making it difficult to identify profits or losses.

With good cash flow records, business owners can compile simple financial statements such as income statements and balance sheets. These reports will help them to objectively see the financial condition of their business. In addition, this recording makes it easier to report taxes and apply for loans to financial institutions if needed for business development.

3. Capital Management and Reinvestment

Good capital management will ensure that business actors can not only survive, but also thrive. One of the main challenges often faced by the traditional snack industry in Makassar is limited capital. Without good financial management, many business actors find it difficult to separate capital and profits, which results in capital being used for personal purposes.

Ideally, the profits earned should be separated from capital, and some of those profits should be reinvested into the business to increase the scale of production, expand market reach, or improve product quality. In this way, businesses can grow sustainably and be better prepared to face competition, both from other similar businesses and from modern industries that continue to grow in the city of Makassar.

4. Cost Control and Operational Efficiency

Operational efficiency is the key to financial management of the home industry business. By controlling costs, especially on fixed expenses such as raw

material and labor costs, business actors can increase their profit margins. For example, traditional snack entrepreneurs in Makassar can negotiate with raw material suppliers to get more competitive prices, or work together in the form of partnerships to reduce production costs.

In addition, operational efficiency can also be achieved by optimizing the use of production tools or simple technology that can speed up the production process without sacrificing quality. The use of technology on a small scale also has the potential to reduce dependence on human labor, which in turn will reduce labor costs.

5. The Importance of Long-Term Financial Planning

Traditional snack industry home players in Makassar also need to have long-term financial planning. In many situations, small businesses fail to thrive because they don't have a clear vision of the financial goals they want to achieve. This long-term plan should include revenue targets, budget allocation for marketing, product innovation, and plans for business expansion.

With good planning, business actors are able to manage revenue more effectively, ensuring that every step taken is based on a strong financial position. For example, they can provide emergency funds to deal with difficult times, such as rising raw material prices or declining market demand.

Many small business actors, including the traditional snack home industry in Makassar, experience difficulties in accessing financing and credit from formal financial institutions. Good financial management, including regular financial records, can increase financial institutions' trust in their business. This opens up opportunities for them to get loans or additional working capital that can be used to develop their business. With better access to financing, business actors can develop products, expand markets, or even open new branches, thereby increasing their competitiveness in the local and national markets.

Good financial management is the main foundation for the success of the traditional snack industry in Makassar City. With proper record-keeping, cost control, capital management, and long-term planning, businesses can ensure the continuity and growth of their businesses. In addition, better access to financing can also open up

opportunities for expansion and innovation, so that the traditional snack business can continue to grow amid increasingly fierce competition in the food industry.

Effective and efficient financial management is the main key in maintaining business continuity and growth, especially in the traditional snack home industry in Makassar City. These small industries often face challenges such as limited capital, poor resource management, and stiff competition. Therefore, the right strategy is needed so that businesses can grow, maximize profits, and remain efficient in the use of resources. The following are strategies that can be applied in effective and efficient financial management in the traditional snack home industry in Makassar City.

1. One of the first steps that is important for culinary business owners is to separate personal finance from business finance. A common mistake that small business owners often make is mixing these two finances, making it difficult to monitor business expenses appropriately. By having separate accounts, you can easily track cash flow, identify profits, and ensure that business money is not being used for personal purposes. This also makes it easier when recording accounting and when proper financial reports are needed
2. Creating a Clear Budget

   Budget is one of the main tools to maintain financial stability in business. It's important to create a realistic, data-driven budget to control spending. In the culinary sector, costs for raw materials, labor, and other operations must be carefully recorded. By having a clear budget, you can predict capital needs and plan actions to deal with unexpected costs. When drafting a budget, be sure to include revenue estimates and then compare them to projected expenses. This will help in prioritizing fund allocation and determining which expenses can be cut or optimized.
3. Consistent Cash Flow Monitoring

   Cash flow is an important element in any business, especially in the culinary industry, where payments are generally made in cash and daily. Regularly monitoring cash flow will give you a clear picture of the financial health of your business. Record all income from sales and compare it with expenses for raw materials, employee salaries, and other operational costs. It is important to avoid disparities between income and expenses that can interfere with business continuity.

Negative cash flow can be a sign that the business needs adjustments in its model, either by reducing expenses or looking for additional sources of income.

4. Use of Financial Technology

   In the digital age, the use of technology to manage finances has become easier and more efficient. There are many accounting apps or software that are specifically designed to monitor small business finances. By using this application, business owners can quickly record finances, generate financial reports, and monitor cash flow in real-time. Other advantages of the technology are ease in tax calculations, daily sales monitoring, and making long-term financial trend analysis. With accurate data, business owners can make more informed decisions regarding the management of their business.

5. Efficient Raw Material Stock Management

   Good management of raw materials is essential in the culinary business, as raw materials are often one of the biggest cost components. Managing stock efficiently can reduce the risk of losses due to expired raw materials or overstocking. Building a regular inventory system can help business owners know when to order additional raw materials as well as the right amount to avoid waste. In addition, it is important to always pay attention to changes in the price of raw materials in the market and adjust the purchasing strategy accordingly.

6. Providing Emergency Funds

   Emergency funds are a form of risk management in business. In the culinary sector, there are various factors that can cause fluctuations in revenue, such as seasonality, changes in consumer trends, or disruptions in the supply chain. Setting aside some of the profits as a reserve fund can help businesses survive in unexpected situations. With the emergency fund, businesses can continue to run despite a temporary decrease in income. These funds can also be used for future investments or when there are promising business opportunities.

7. Regular Financial Evaluation

   It is not enough to just record and prepare a budget. Regular financial evaluations must also be carried out to ensure that the financial strategies implemented are running well. Through regular financial performance evaluations, business owners can identify areas that need improvement or efficiency. This evaluation also allows

you to find out if there are unnecessary expenses, as well as monitor business performance based on the targets that have been set. From here, strategic decisions can be taken, for example to increase business capital, reduce costs, or plan expansion. Effective and efficient financial management is the foundation for the continuity of the culinary business. By separating personal and business finances, creating realistic budgets, monitoring cash flow, and utilizing financial technology, business owners can maintain stability and encourage business growth. No less important, the provision of emergency funds and periodic evaluations are integral in anticipating risks and maximizing long-term profits. This strategy, if carried out with discipline, will help the culinary business to survive and thrive in the midst of fierce competition.

CONCLUSION

The potential of the traditional snack business in Makassar City is huge, supported by the richness of local culinary culture, long history, and increasing public interest in authentic food. Snacks such as green bananas, barongko, and jalangkote attract the attention of not only locals but also tourists and immigrants. This market for traditional snacks covers a wide range of segments, from those looking for nostalgia to the younger generation who are interested in modern presentations. Support from the government, product innovation, and the use of online platforms have helped expand the reach of the market. However, challenges such as quality standards and competition with modern food remain, so businesses must continue to innovate to stay relevant and thrive in a wider market. Good financial management is the key to the success of the traditional snack industry in Makassar City. Small businesses often face challenges such as limited capital and a lack of neat financial records, which can threaten business continuity. With a good cash flow recording system, business actors can monitor income, expenses, and make simple financial reports to support better decision-making. Wise capital management and reinvestment in businesses can drive business growth. Additionally, cost control and operational efficiency can increase profits, while long-term financial planning and access to financing open up opportunities for expansion and innovation. With this strategy, traditional snack business actors can compete in an increasingly competitive market.

Effective and efficient financial management is very important for the success of the traditional snack home industry in Makassar City. Measures such as separating personal and business finances, drafting a clear budget, and consistently monitoring cash flow help ensure business stability and growth. The use of financial technology makes it easier to record and analyze finances, while efficient management of raw material stocks can reduce waste. Additionally, providing an emergency fund and conducting periodic financial evaluations help anticipate risks and improve efficiency. These strategies, if applied in a disciplined manner, will support business sustainability and development in the midst of competition.

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