



Analysis of The Effectiveness of the BukuWarung Application as a Financial Management Tool for MSMEs

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Abstract. Effective financial management is crucial for business success, especially amid the Industry 5.0 revolution, which has transformed production, management, and human-machine interactions. This era has introduced advanced technologies such as artificial intelligence (AI), the Internet of Things (IoT), robotics, and additive manufacturing into production environments, leading to significant changes in accounting practices. In Indonesia, SMEs, traditionally reliant on manual record-keeping, are encouraged to adopt digital applications to remain current. Consequently, various financial management applications have emerged, including BukuWarung, designed to streamline transaction recording and enhance financial management efficiency. This research aims to assess the effectiveness of BukuWarung as a financial management tool for SMEs. Utilizing a qualitative and descriptive approach, the study involved SMEs at SWK Lidah Wetan that use BukuWarung. Primary data were gathered through observation, interviews, and field documentation. Findings reveal that BukuWarung significantly aids SME financial management, particularly in billing, bookkeeping, cashier operations, inventory management, and transaction scheduling. Future research should explore the utilization of specific features within BukuWarung and their effects on SME financial management.

Keywords: Book Shop, Financial Application, Financial Management, MSME.

1. INTRODUCTION

A significant portion of Indonesia's economy is supported by micro, small, and medium economic activities. Micro, Small, and Medium Enterprises (MSMEs) serve as the foundation of the economy at both local and national levels (Setyawan, 2019). MSMEs play a crucial role in driving economic growth in Indonesia. Micro, Small, and Medium Enterprises (MSMEs) hold significant importance in the Indonesian economy, with a large portion of the population engaged in these economic activities. The success of the country's economic development heavily relies on resilient and robust MSMEs (Lestari et al., 2018).

According to the Indonesian Chamber of Commerce and Industry, MSMEs play a significant role in Indonesia's economic growth, comprising 99% of total business units. In 2023, there were approximately 66 million MSME operators. MSMEs contribute 61% to Indonesia's Gross Domestic Product (GDP), amounting to around Rp9,580 trillion. Additionally, MSMEs employ approximately 117 million workers, accounting for 97% of the total workforce in Indonesia.

Table 1. MSME Data 2018 - 2023

Tahun	2018	2019	2020	2021	2023
Jumlah UMKM (Juta)	64,19	65,47	64	65,46	66
Pertumbuhan (%)		1,98%	-2,24%	2,28%	1,52%

Sumber 1. MSME Data and Statistics from the Indonesian Chamber of Commerce and Industry

The growth of MSMEs is accompanied by various challenges, one of which is financial management, including the preparation and reporting of financial statements. Difficulties in record-keeping lead MSME operators to only track cash inflows and outflows. Additionally, a lack of understanding of accounting causes MSME operators to perceive financial statements as less important and to feel apathetic towards them. However, a business's success can be assessed through adequate financial reports. By preparing accurate and comprehensive financial statements, MSME operators can gain insights into their financial performance and business operations (Widya & Adiputra, 2021).

Financial management is a critical aspect of running a business. This process requires individuals with the expertise and skills necessary to produce high-quality financial reports (Herawati et al., 2020). MSMEs that manage and report their finances transparently and accurately will experience positive impacts on their business development. This positive impact from effective financial management is a crucial factor in the success of MSMEs and supports their sustainability. Businesses that do not maintain accurate financial records in accordance with accounting systems will face difficulties in their growth (Puspitaningtyas, 2017).

In practice, MSME entrepreneurs who are newly established or still operating on a small scale often do not prioritize or understand the importance of financial management in their business operations. This is due to diverse educational backgrounds, the complexity of preparing financial statements, and a skeptical view that MSME operators do not require financial reports (Ardi et al., 2023). Meanwhile, preparing financial statements for MSMEs serves not only to facilitate access to credit but also to manage assets, liabilities, and equity, as well as to plan and enhance cost efficiency. Ultimately, this plays a crucial role in the company's decision-making process (Komala, 2024).

The Indonesian Institute of Accountants (IAI), as a professional body developing financial accounting standards through the Financial Accounting Standards Board, recognizes that MSME operators have limitations in preparing financial statements in accordance with general accounting standards. Therefore, IAI has established the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM). SAK EMKM

aims to assist MSME operators in Indonesia in preparing financial statements with a high level of transparency and accountability, thereby facilitating their access to funding from various financial institutions (Komala, 2024). Compared to SAK ETAP, this standard is simpler as it regulates transactions commonly encountered by MSMEs and uses historical cost as the measurement basis. This facilitates MSMEs in recording assets and liabilities based on their acquisition costs (Lestari et al., 2018).

Financial management is a crucial element in business growth. Accounting serves as a tool used for managing finances. It is a structured process that produces financial information to aid in decision-making. For MSMEs engaging in cash transactions, accounting plays a critical role. The benefits of accounting for MSMEs include understanding business financial performance, the ability to identify, classify, and differentiate between business and personal assets, understanding sources and flows of capital, the ability to prepare efficient budgets, tax liability calculations, and tracking cash flows over a given period (Mustofa & Trisnaningsih, 2021).

Advancements in information technology have significantly impacted the accounting record-keeping processes of companies. Today, various accounting software can be used not only on desktop computers but also on Android-based smartphones. The availability of applications on the Android platform is expected to facilitate MSME operators in maintaining practical financial records that can be accessed from various locations via smartphones (Khoirudin et al., 2021).

The BukuWarung financial application is one of the accounting software available on smartphones designed to facilitate business development, financial record-keeping, and digital payments. Established by Chinmay Chauhan and Abhinay Peddisetty in 2019, this application is specifically targeted at MSMEs. The presence of BukuWarung is expected to help MSMEs manage accounting records more effectively, provide more informative financial reports, and use this information as a basis for business decision-making (Setyawan, 2019).

According to previous research conducted by Susetyo & Firmansyah (2023), Economic Literacy (EL), Financial Literacy (FL), and Digital Literacy (DL) each refer to an individual's ability to understand and use basic concepts in economics, finance, and digital technology. EL relates to understanding everyday economics and its impact on individual well-being. FL encompasses financial knowledge and skills needed to make effective financial decisions to improve the well-being of individuals and society. DL involves the ability to use digital technology effectively in various digital activities, with an

awareness of the importance of proper usage. Supported by the research of SARI (2019), which indicates a positive and significant partial impact of digital economics on the income of MSME operators.

Based on the background of the issues and previous research findings, the aim of this study is to evaluate the effectiveness of the BukuWarung application as a financial management tool for MSMEs.

2. LITERATURE REVIEW

A. Micro, Small, and Medium Enterprises

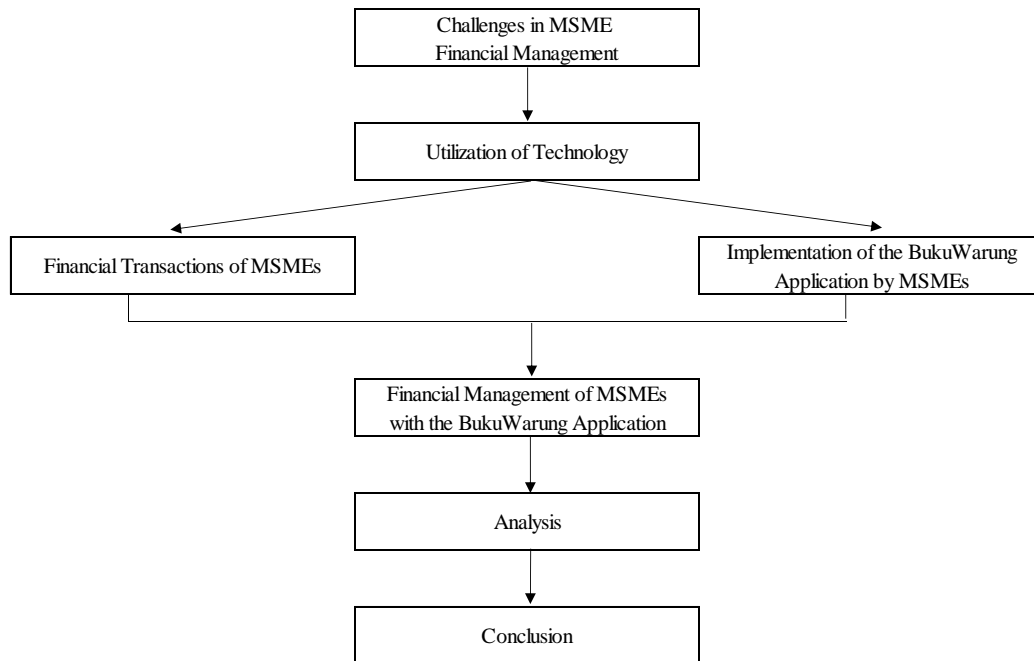
According to the Micro, Small, and Medium Enterprises (MSME) Law No. 20/2008, a micro enterprise is defined as a business owned by an individual or sole proprietorship with a net worth of up to IDR 50,000,000 and an annual sales turnover not exceeding IDR 300,000,000. A small enterprise operates independently, not affiliated with medium or large enterprises, with an annual income ranging from IDR 300,000,000 to IDR 2,500,000,000 and a net worth between IDR 50,000,000 and IDR 500,000,000 (excluding land and business premises). A medium enterprise operates independently with an annual sales turnover between IDR 2,500,000,000 and IDR 50,000,000,000, and a net worth between IDR 500,000,000 and IDR 10,000,000,000 (excluding land and business premises).

B. BukuWarung

BukuWarung is a financial application designed to assist MSME (Micro, Small, and Medium Enterprises) operators in Indonesia with business development and revenue enhancement. Its main features include business transaction payments through Tagih & Bayar, cashless payments via QRIS, and capital loan services. MSME operators can also sell digital products such as credit, electricity tokens, and game vouchers. The application provides automated digital bookkeeping, records of debts and receivables, bill notifications, income and expenditure tracking, as well as daily, weekly, and monthly financial reports. The product features facilitate stock management and pricing of goods (bukuwarung.com).

C. Conceptual Framework

Figure 1. Conceptual Framework



Sumber 2. Data processed by the researcher (2024)

3. METHODS

A. Approach and Type of Research

This study employs a qualitative research method with a descriptive research type. According to Sugiyono (2023), the qualitative method is grounded in philosophy and is applied to investigate scientific conditions where the researcher acts as an instrument. This method emphasizes the interpretation of meaning through data collection and analysis processes. Sugiyono (2023) also notes that descriptive research aims to understand the value of independent variables, whether one or more, without making comparisons or correlations with other variables.

B. Research Location and Duration

This research was conducted at the Sentra Wisata Kuliner Lidah Wetan, located in the Lakarsantri District, Surabaya City, East Java. The study took place from June to July 2024.

C. Researcher's Interest

The researcher chose to investigate this issue due to a high level of curiosity regarding the effectiveness of the BukuWarung application as a financial management tool for MSMEs.

D. Research Focus

The focus of this study, as reflected in the title, is to analyze the effectiveness of the BukuWarung application as a financial management tool for MSMEs.

E. Subjects and Objects of Research

The study involves MSMEs at the Sentra Wisata Kuliner Lidah Wetan as the subjects. The object of the research is the BukuWarung application, used as a financial management tool for MSMEs.

F. Data Sources

(Sugiyono, 2023) states that primary data refers to data sources directly provided to the data collector. The researcher collects this data firsthand from the original source or research location. In this study, primary data includes the results of observations, interviews, and documentation related to the research topic with MSMEs at the Sentra Wisata Kuliner Lidah Wetan.

G. Selection of Informants

This study employs purposive sampling to determine informants. Purposive sampling is a sampling strategy based on specific criteria or considerations, as outlined by Sugiyono, (2023). The selection of informants is based on their familiarity with the issue, accessibility to relevant data, and their tendency to provide accurate and comprehensive information. MSMEs at the Sentra Wisata Kuliner Lidah Wetan that use the BukuWarung online financial application to manage their business finances are the informants providing data for the research.

H. Data Collection Techniques

This study uses data collection techniques including observation, interviews, and documentation.

I. Data Analysis Techniques

Data analysis is a part of the data evaluation process, and its results are used as sufficient evidence to draw research conclusions, according to (Sugiyono, 2023). This study utilizes the interactive analysis model proposed by Miles and Huberman.

1) Data Collection

To comprehensively gather data for this research, interviews, observations, and documentation were conducted in the field during the data analysis phase. The researcher recorded and analyzed all necessary data until it was deemed credible and thorough.

2) Data Reduction

The data collected by the researcher in the field varied greatly, ranging from general information about the research subject to specific details. The researcher conducted interviews with informants and documented various relevant aspects. Subsequently, the researcher organized the interview results and selected data based on the research objectives, removing information considered irrelevant. This data reduction process is crucial for simplifying data collection and information retrieval.

3) Data Display

The collected data is presented in narrative or descriptive form, facilitating an understanding of the conditions of MSMEs at the Sentra Wisata Kuliner Lidah Wetan.

4) Conclusion/Verification

Conclusions are drawn based on data that has undergone extensive analysis to achieve a high level of reliability and accuracy. Each narrative or description of study findings provided in the data display phase will be subject to a conclusion-drawing process. The researcher will discuss each conclusion in the Results and Discussion section. This allows for a comprehensive conclusion to be drawn at the end of the study to address the research problem.

J. Data Validity Testing

To test data validity, several methods are employed, including:

1. Credibility Testing

This research's credibility testing involves: observing the research subjects, triangulation (of sources, techniques, and time), and ensuring the adequacy of references.

2. Transferability Testing

Transferability testing involves creating detailed, clear, systematic, and credible reports by the researcher.

3. Dependability Testing

Dependability testing is conducted by the supervising lecturer, who guides the research process from determining the focus, analyzing data, to drawing conclusions. This ensures that the research is considered reliable.

4. Confirmability Testing

Confirmability in this research is performed through member checking, which involves clarifying interview results with informants to ensure consistency between the analysis results and the information provided by them.

Research Design

Table 2. Research Design

Main Research Questions	Mini Research Questions	Data Source	Justification
How effective is the use of the BukuWarung application as a financial management tool for MSMEs?	What is the level of understanding among MSME operators regarding the features available in the BukuWarung application?	Observation and interviews with informants, namely MSMEs at SWK Lidah Wetan	Researchers are expected to understand the extent to which MSME operators recognize and comprehend the features available in the BukuWarung application.
	How often do MSME operators use the BukuWarung application in daily financial management activities?	Observation and interviews with informants, namely MSMEs at SWK Lidah Wetan	Researchers are expected to determine how frequently MSME operators use the BukuWarung application.
	Does the BukuWarung application help MSMEs record income and expenses more accurately?	Observasi dan wawancara informan yaitu UMKM di SWK Lidah Wetan	Researchers are expected to assess the accuracy level of the BukuWarung application in MSME financial recording.
	How do MSME operators rate the ease of use of the BukuWarung application?	Observation and interviews with informants, namely MSMEs at SWK Lidah Wetan	Researchers are expected to understand the level of ease of use of the BukuWarung application for MSMEs.
	Does the BukuWarung application help in financial decision-making for MSMEs?	Observation and interviews with informants, namely MSMEs at SWK Lidah Wetan	Researchers are expected to determine whether the BukuWarung application contributes to assisting MSMEs in making financial decisions.

Sumber 3. Data processed by the researcher (2024)

4. RESULTS

A. Overview of the Research Subject

The Culinary Tourism Center (SWK) is the result of relocating street vendors (PKL) and MSMEs in Surabaya, initiated by the Department of Cooperatives, MSMEs, and Trade. Since 2015, PKL have been relocated to central locations distributed across various areas in Surabaya. The aim of this innovation is to attract tourists to the SWK due to its strategic and easily accessible locations in several regions of Surabaya. Each SWK offers a variety of food and beverages, including typical Surabaya dishes as well as other local and national food and beverage products. Currently, there are 49 SWKs

spread across Surabaya, managed by the Department of Cooperatives, Small and Medium Enterprises, and Trade of the City of Surabaya. One such SWK is SWK Lidah Wetan, located on Jl. Raya Lidah Wetan, Lakarsantri District, Surabaya.

SWK Lidah Wetan has been managed by the Surabaya City Government through the Department of Cooperatives, Small and Medium Enterprises, and Trade. This center has an area of 504m² and can accommodate up to 18 stalls for business operators. As of June 30, 2024, there are 7 active MSMEs operating in SWK Lidah Wetan. Its proximity to the State University of Surabaya facilitates easy access for tourists and students to enjoy various culinary options. Affordable prices make it suitable for all groups. SWK Lidah Wetan is open daily from 08:00 to 22:00 WIB, equipped with facilities such as tables and chairs, live music, free WiFi, free parking, public restrooms, and a prayer room. Menu prices range from IDR 3,000 to IDR 25,000, with both cash and non-cash payment options available.

The management of SWK consists of a Head of Management and a Treasurer, along with a Companion from the Department of Cooperatives, Small and Medium Enterprises, and Trade of the City of Surabaya who assists the MSMEs. This SWK implements operational rules and regulations followed by all MSMEs within it, creating an orderly, comfortable, and safe environment for business operators and visitors.

5. DISCUSSION

A. Effectiveness of the BukuWarung Application as a Financial Management Tool for MSMEs

To gather information on the effectiveness of the BukuWarung application as a financial management tool for MSMEs, researchers conducted interviews with MSME operators at SWK Lidah Wetan who use the application. The following are some questions posed to the respondents:

- 1) How well do MSME operators understand the features available in the BukuWarung application?

"I understand most of the features in BukuWarung, but for my business, I don't use all of them. I only use the features for recording debts, transactions, and managing inventory."

(Informant: Mas Abdul Halim, MSME owner)

"My wife and I understand it well, and we mainly use it for managing inventory, bookkeeping, and the cashier feature. These are essential for our business."

(Informant: Bapak Sucip Cahyono, MSME owner)

"I understand the basic features for bookkeeping, the cashier feature, and the recording schedule. The cashier feature is very helpful when the shop is busy, saving time in calculating prices. The recording schedule is also useful, especially since I sometimes forget to record."

(Informant: Ibu Sulastri, MSME owner)

The interview results reveal that MSME operators have a deep understanding of the various features offered by the BukuWarung application. They actively use this application in their daily business operations. Features such as debt payment, bookkeeping, cashier mode, inventory management, and recording scheduling are the most frequently utilized by MSMEs. By understanding and applying these features, MSME operators can run their businesses more efficiently and orderly, ensuring that every transaction and operational aspect is well-documented and timely.

- 2) How often do MSME operators use the BukuWarung application in daily financial management activities?

"I use this application daily to record transactions."

(Informant: Bapak Achmad Taqwa Akbar, MSME owner)

"I use the BukuWarung application every day to record income and expenses. Usually, when the shop closes, I check the inventory through the application."

(Informant: Bapak Sucip Cahyono, MSME owner)

"I access BukuWarung according to the shop's opening hours."

(Informant: Mas Lendra Adi Saputra, MSME owner)

Based on the interviews conducted, it can be concluded that MSME operators frequently use the BukuWarung application in their business activities. Almost daily, they access this application for various operational needs, such as recording income and expenses, using the cashier mode for daily transactions, managing inventory, and utilizing other available features. Regular use of the BukuWarung application helps them manage finances and business operations more efficiently and organized, supporting the smooth running of daily business.

- 3) Does the BukuWarung application help MSMEs record income and expenses more accurately?

"Yes, the BukuWarung application greatly helps us record income and expenses more accurately compared to the manual method we used before."

(Informant: Bapak Sucip Cahyono, MSME owner)

"BukuWarung simplifies daily transaction recording and helps me reduce recording errors that often occurred with manual recording."

(Informant: Ibu Sulastri, MSME owner)

"It is very helpful in ensuring the accuracy of income and expense amounts."

(Informant: Ibu Renny Septi Ardianti, MSME owner)

Based on interviews with various informants, it is evident that the BukuWarung application provides significant benefits in financial recording. MSME operators feel that this application greatly helps them record income and expenses more accurately, reducing the risk of recording errors that often occur with manual methods. With the help of BukuWarung, they can keep their business finances organized and reliable. This conclusion reflects the positive views and direct experiences of various MSME operators regarding the effectiveness of the BukuWarung application in improving the accuracy of financial recording.

4) How do MSME operators rate the ease of use of the BukuWarung application?

"In my opinion, this application is very practical and not too complicated. It doesn't take long to understand all its features, so I can immediately apply them in business operations."

(Informant: Mas Abdul Halim, MSME owner)

"Quite easy to use, and the most needed features are also easily accessible with clear usage instructions."

(Informant: Bapak Achmad Taqwa Akbar, MSME owner)

"Quite easy, I can quickly record transactions and manage inventory without spending much time learning how it works."

(Informant: Bapak Sucip Cahyono, MSME owner)

Based on these interview results, it can be concluded that MSME operators find the BukuWarung application very easy to use. They appreciate the intuitive interface and easily accessible features. Additionally, the usage instructions for each feature are clearly presented, allowing business operators to quickly understand and apply them in daily operations. This enables them to immediately focus on their business activities without spending much time learning how the application works.

5) Does the BukuWarung application help MSMEs in financial decision-making?

"Yes, the BukuWarung application helps me in making financial decisions while running the business. I can also view the business's financial reports from the application."

(Informant: Bapak Achmad Taqwa Akbar, MSME owner)

"Yes, this application makes it easier for me to make financial decisions because transactions are recorded accurately. I can quickly determine daily profits or losses."

(Informant: Bapak Sucip Cahyono, MSME owner)

"BukuWarung helps me understand my business's financial condition better. The information it provides gives a clear picture of the business's finances, allowing me to plan finances better."

(Informant: Ibu Dewi Nila Sari, MSME owner)

Based on interviews, the BukuWarung application significantly aids MSMEs in financial decision-making. This application allows MSMEs to regularly and accurately record financial transactions, including income and expenses, so they can clearly see the business's financial condition. BukuWarung also provides real-time financial reports, allowing direct monitoring of financial performance, supporting quick decision-making related to investments, expenses, and marketing strategies. With easy access to organized financial information, MSME operators can better plan budgets, manage cash flow, and set realistic financial targets. Additionally, the use of this application reduces reliance on manual methods prone to errors, increasing operational efficiency and enabling a greater focus on business development and growth strategies..

6. CONCLUSION

Based on interviews conducted with MSME operators, it can be concluded that the BukuWarung application plays a highly significant role as their financial management tool. Features such as debt payment tracking, bookkeeping, cashier mode, inventory management, and recording scheduling are actively used to support efficiency and order in daily business operations. Regular use of this application helps MSMEs manage their finances more systematically, minimize recording errors commonly found in manual methods, and ensure every transaction is recorded in a timely manner.

The advantages of this application are also evident in its ease of use and intuitive interface, as well as its ability to provide real-time financial reports. This not only supports faster and more accurate financial decision-making but also reduces reliance on manual processes that are prone to errors. Thus, the BukuWarung application serves not only as a financial administration tool but also as an effective solution for MSMEs to improve operational efficiency and focus on business development and sustainable growth strategies. Support from related parties, such as the Department of Cooperatives, Small and Medium Enterprises, and Trade of the City of Surabaya, also plays an important role in ensuring the optimal utilization of this application.

7. LIMITATION

This research employs a qualitative method using primary data obtained through in-depth interviews with seven informants. Consequently, the limitations of this study lie in the subjectivity of the researcher, as the results are heavily influenced by the researcher's interpretation of the meanings expressed in the interviews. As a result, differences in perspective may still occur.

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