

EVALUATION OF WORKSHIP AND STRATEGICS OF RIGHTS IN THE MSMEs IN THE DIGITAL AGE

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Abstract

In today's digital age, solid financial performance and strategic adaptation are becoming crucial to the survival of micro, small and medium-sized enterprises (MSMEs). The study aims to evaluate MSMEs financial performance and identify improvement strategies that can be applied in order to adapt to the challenges of the times. Through financial ratio analysis, including liquidity, solvency, profitability, and activity, we measure the operational efficiency of MSMEs and identify areas that need improvement. The method of research carried out is the study of literature by searching for references that correspond to the context of the research to be studied. Research results show that MSMEs that implement digital tools, such as social media, e-commerce, and online accounting systems, show significant improvements in financial performance compared to MSMEs that have not yet integrated digital technology. It shows that the presence of technology is a driving factor in strengthening market positions and increasing operational efficiency.

Keyword: Evaluation, Financial Performance, Enhancement Strategy, MSMEs, Digital Age.

Introduction

Micro, Small and Medium Enterprises (SMEs) play a fundamental role in the national economy. MSMEs not only contributes significantly to Gross Domestic Product (GDP) but is also one of the main sources of job creation. (Juminawati et al., 2021). As the backbone of the economy, MSMEs dynamics are barometers of the resilience and economic growth of a country. MSMEs also not only contributes significantly to Gross Domestic Product (GDP), but also creates equal distribution of income in various layers of society. (RAMLI et al., 2022). As a wide-ranging business entity across the region,

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MSMEs is able to absorb large numbers of labour, reduce economic inequalities and be the foundation of national economic resilience to global economic shocks. (Sedyastuti et al., 2021).

One of the most substantive contributions of MSMEs is its ability to create jobs. MSMEs involvement in the economy provides extensive employment opportunities, not limited to urban areas but also extending to rural areas, helping to reduce the unemployment rate. (Endris, E., & Kassegn, A. 2022). The existence of MSMEs is capable of creating an inclusive economic ecosystem, accommodating employment for various layers of society, including marginal groups and women, as well as facilitating productive economic activities for productive age groups and preventing mass migration to big cities. (Tambunan, T. 2021).

MSMEs has proven to be relatively more resilient to economic crises than large corporations. Operational flexibility, smaller business scale, and a local distribution network allow MSMEs to adapt faster to changing economic conditions. In addition, MSMEs is often closer to the end consumer, enabling them to respond to changing market demand. (Sulistyono et al., 2022). This adaptability not only saves MSMEs from the tick roll, but also helps people cope with the economic crisis by opening access to essential goods and services at affordable prices. (Putro et al., 2022).

The digital age has changed the business landscape globally. Digital transformation forces companies, including MSMEs, to adjust the way they operate and their marketing strategies. The Internet, social media, and e-commerce have opened up vast markets and provided new opportunities for MSMEs to flourish.

The evolution of the digital age has drastically changed the way MSMEs operates and interacts with customers. Digital transformation provides a platform for MSMEs to expand market reach beyond traditional geographical boundaries, accessing new customers online (Caraka et al., 2021). Social media, e-commerce, and websites become important marketing tools, enabling MSMEs to communicate directly with consumers, brand products, and conduct business transactions at relatively low costs. The digital age has simplified marketing processes, increased the visibility of MSMEs products, and opened up opportunities to compete in global markets. (Andriyani et al., 2021).

Although the digital age offers a number of new opportunities, significant challenges are also emerging, especially related to the adaptability of MSMEs. Restricted access to technology, lack of digital knowledge, and online security issues are barriers that MSMEs often faces. (Rinaldi et al., 2022). Many MSMEs owners find it difficult to integrate digital technology into their business operations, including in terms of using analytical tools to understand online consumer behaviour. This challenge requires strategies that educate and accompany MSMEs in digital transformation, so that they do not fall behind in increasingly digital-based competition. (Md Husin, M., & Haron, R. 2020).

Along with the challenges, the digital age also opens up wide opportunities for MSMEs development. With the support of technology, MSMEs can improve operational efficiency, introduce product innovations, and perfect their business models. (Nursini, N. 2020). Digital technology solutions such as cloud computing, big data, and artificial intelligence enable MSMEs to perform data analysis, predict market trends, and optimize customer experiences. The positive impact of the digital age on MSMEs not only improves their performance and competitiveness in local markets, but also prepares them to penetrate international markets. With proper adaptation, MSMEs can leverage the digital age as a major driver of growth and innovation. (Sedyastuti et al., 2021).

MSMEs in the digital age faces more stringent and dynamic competition. They are challenged to be more innovative and responsive to changing consumer behaviour that now spends more time in the digital space. The ability to adopt technology is the key to the survival of MSMEs in this universally connected era. In order to survive and thrive, MSMEs must be able to evaluate its financial performance effectively. Assessment of liquidity, solvency, profitability, and other financial aspects becomes crucial so that development strategies can be formulated properly. (Maksum et al., 2020).

Evaluation of financial performance is one of the key aspects of effective business decision-making and strategy determination. By assessing financial data such as revenue, operating costs, cash flow, and profitability, business stakeholders can understand the actual position of the company as well as how far the business has reached its goals (Türegün, N. 2022). Financial report analysis helps in identifying performance trends, measuring operational efficiency, and assessing financial risks. This information is crucial to formulating, adjusting, or even redefining the company's strategic direction, ensuring that resources are effectively allocated to long-term growth and profitability targets. (Abdel-Basset et al., 2020).

Strategic decisions informed by accurate financial performance assessments can provide clear directions for companies to improve their competitiveness in the market. These include investment decisions, such as business expansion, product diversification, or the purchase of valuable assets. (Chen, Z. 2021). Furthermore, sound financial performance also improves the ability of companies to access external financing, both through bank loans and through capital from investors. Regular monitoring and in-depth analysis of financial aspects enable companies to respond quickly to market changes, manage risks, and exploit opportunities efficiently, all of which are essential for sustainable growth. (Bashatweh, A. D., & Ahmed, E. Y. 2020). Efficient and adaptive improvement strategy is a must for MSMEs in the digital age. The strategy must be able to integrate digital technology into business processes so that it can generate added value and improve competitiveness. With the various challenges present, the study aims to evaluate the financial performance of MSMEs and identify improvement strategies

that can be applied to the digital era, so that MSMEs can be more resilient and competitive.

Research Method

The research methods carried out on this study use literature. Literary research methods are an important process in scientific research, by collecting, studying, and analysing data from a variety of literary sources relevant to research topics (Ratislavová & Ratislav, 2014; Richardson, 2018). In this method, research is carried out by searching for relevant keywords in catalogues, indexes, search engines, or databases to find other research references from various reliable sources. This process involves identifying, evaluating, and drawing conclusions from previous research results that relate to the research problem being studied. (Antin et al., 2015; Marshall et al., 2013).

One of the main activities in literary research methods is collecting library data, reading and recording, as well as managing research materials related to the problems and purposes of such research. The types of data collected can be books, scientific journal articles, journals, research reports, and other electronic documents. (Punch, 2013; Adhabi & Anozie, 2017). This method allows researchers to build a theoretical foundation, identify gaps in existing literature, and redefine research questions based on findings from literary studies. (Champe & Kleist, 2003).

Result and Discussion

Financial performance theory

Measuring financial performance is an important aspect in the analysis and evaluation of a company's financial health. There are a variety of measurement methods that can be used, including the ratio of liquidity, solvency, profitability, and activity (ALDALOU, E., & PERÇİN, S. 2020). Each of these ratios provides a different perspective on the company's financial performance and allows stakeholders to make more accurate decisions based on financial data. (NGUYEN et al., 2020).

The liquidity ratio measures the ability of a company to meet its short-term liabilities using its smooth assets. This ratio gives an overview of the liquidity of the company, which is an important aspect to the sustainability of business operations. Examples of the liquidity ratio are Current Ratio and Quick Ratio. The liquid ratio is calculated by comparing the total liquid assets to the total short-term liabilities, while the rapid ratio was more stringent because it did not include stocks in the calculation of the smooth asset. (Savira, M., & Ferdian, R. 2024).

The solvency ratio, also known as the leverage ratios, measures the ability of a company to meet all its long-term obligations. This ratio provides an indicator of the company's long-term capital structure and financial health. Some examples of the solvency ratio include the Debt to Asset Ratio and the debt to Equity Ratio. The ratio

gives an insight into how much a company is funded by debt compared to equity. (Li et al., 2024).

The profitability ratio shows a company's ability to generate profits from its operations and resources. This ratio is very important for investors because it gives an overview of the return generated on their investments. Examples of the ratio of profitability include the Return on Assets (ROA), which calculates the net profit compared to the total assets, and the Returns on Equity (ROE), which measures the net gain against shareholders' equities. (Mayasari et al., 2024).

The activity ratio focuses on the efficiency of a company in using its assets to generate sales or revenue. This ratio shows how well the company manages its resources. Inventory Turnover and Accounts Receivable Turnover are examples of the activity ratio. Both of these ratios provide important information about how quickly a company can convert stocks into sales and loans into cash. (Herliawati, L., & Berliani, K. 2024).

Measuring financial performance using financial ratios provides important tools for managers and stakeholders to analyze and evaluate the corporate financial health. Through the use of the ratio of liquidity, solvency, profitability, and activity, a company can be measured quantitatively in important aspects of its operations. This allows for more targeted and strategic decision-making in an effort to improve and improve financial performance. (Aprilliani et al., 2024).

MSMEs Business Strategy in the Digital Age

In today's digital age, MSMEs (Micro, Small and Medium Enterprises) faces significant opportunities and challenges. Business strategies for MSMEs in the digital age are becoming crucial in improving business competitiveness and sustainability (Setyawati et al., 2023). One of the main strategies is operational digitization and marketing. Digitalization has allowed MSMEs to reach wider markets through online platforms, social media, and e-commerce. It not only opens up access to more diverse consumers but also offers operational efficiency through better inventory management and easier payment systems. In addition, effective and targeted digital marketing strategies can significantly increase brand visibility and awareness (Dewi et al., 2023).

Furthermore, data utilization is also a crucial aspect of MSMEs business strategy in the digital age. Analysis of consumer data can provide valuable insights into customer preferences and behaviour, which can be used to tailor offers and marketing strategies. Using the analytical tools available, MSMEs can identify trends, measure the effectiveness of marketing campaigns, and make more informed decisions for business growth. Implementing a digital customer relationship management (CRM) system can also improve customer interaction and retention by providing more personalized and responsive services. (Oktavianti et al., 2023).

Sustainable adaptation and innovation are key to MSMEs success in responding to the dynamics of the digital age. MSMEs need to proactively explore new technologies and integrate them into their business models to create added value. For example, integrating augmented reality (AR) technology into marketing, or applying blockchain-based solutions for safer transactions, can be a significant differentiator in the market. (Sutrisno, S., & Susanti, I. 2024). Innovation of products or services that meet the specific needs of today's digital market is also important. By implementing strategies focused on digitization, data utilization, and innovation, MSMEs can strengthen their position in the market and sustainable growth in the digital age. (Putera et al., 2023).

Digital marketing, e-commerce, and management information systems are three important pillars of business strategy in the digital age. Digital transformation has changed the way companies interact with their customers, manage internal operations, and sell products and services. Effective adoption of the three could bring significant changes to business growth and operational efficiency.

Digital marketing has been the key to success in reaching a wider and more segmented audience. Through digital marketing strategies, such as SEO (Search Engine Optimization), content marketing, social media marketing, and email marketing, companies can increase their online visibility and attract more potential consumers. Not only that, the data obtained from digital marketing efforts also provides valuable insights to optimize marketing strategies and develop products and services that are better suited to market needs. (Satriadi et al., 2024).

On the other hand, e-commerce has opened new doors for companies to sell their products and services online. E-commerce platforms enable to make transactions with customers from all over the world, without geographical restrictions. This not only increases market reach but also accelerates transaction processes and reduces operating costs. Integration of online payment systems and logistics solutions has made purchasing processes easier and more convenient for customers, while improving company operational efficiency. (Sutrisno et al., 2024).

Management information systems (SIMs) play a crucial role in supporting operational and decision-making in enterprises. By collecting, storing, and analyzing data from various sources, SIMs provide important insights that help management plan, control, and optimize resources. (Juminawati et al., 2021). It is crucial in formulating an effective business strategy and identifying opportunities and challenges in the market quickly. SIM also facilitates interdepartmental integration, improving communication and collaboration across the organization (RAMLI et al., 2022).

The combination of digital marketing, e-commerce, and management information systems creates powerful synergies to accelerate business growth. Targeted and efficient marketing strategies, global market access through e-commerce, as well as the analytical and data management capabilities of SIMs, all contribute to the

achievement of business goals. Implementation and integration of these three elements requires investment in technology, adequate human resources, and a commitment to continuously implement innovation and innovation. (Sedyastuti et al., 2021).

Finally, it is important for companies to stay informed about the latest developments in digital marketing, e-commerce, and information technology. The rapid development of technology requires companies to continue to adapt and experiment with new tools and methodologies. (Endris, E., & Kassegn, A. 2022). Thus, companies can maintain their competitive edge, improve customer experience, and optimize business operations in the ever-changing digital age.

MSMEs Financial Performance Evaluation

MSMEs Financial Performance Assessment is a process of in-depth analysis of various financial aspects of a company, which includes analysis of revenue, expenditure, profitability, liquidity, and solvency (Türegün, N. 2022). The aim of this evaluation is to measure the extent to which MSMEs is efficient in managing existing financial resources. This process helps MSMEs owners understand the financial situation of the company, identify any financial problems or weaknesses that may exist, and establish steps for future improvements. These evaluations are also important in helping MSMEs make strategic decisions based on accurate financial data and facts. (Abdel-Basset et al., 2020).

In the evaluation of financial performance, various methods and indicators are used to provide a clear picture of the financial condition of the company. Commonly used methods include financial ratio analysis, such as liquidity ratio, leverage, activity ratio and profitability ratio. (Chen, Z. 2021). Each of these ratios provides insight into specific aspects of financial performance, such as MSMEs ability to meet short-term obligations, manage debt, efficiency in using assets, and its ability to generate profits. Structured and regular financial performance assessments are essential for the continuity and growth of MSMEs, especially in the face of market competition and economic uncertainty. (Bashatweh, A. D., & Ahmed, E. Y. 2020).

Financial ratio analysis is a method used to evaluate and interpret the financial condition of a company through the use of calculated ratio-ratio from available financial data. Financial ratio helps stakeholders, including investors, creditors, and management, to make better decisions about the company. The ratio is divided into several main categories, namely the ratio of liquidity, solvency, profitability, and activity (ALDALOU, E., & PERÇİN, S. 2020). Liquidity ratios, such as Current Ratio and Quick Ratio, measure a company's ability to meet short-term obligations. Solvency ratios including Debt to Equity Ratio measure how much a company is funded by debt compared to equity. Profitability ratios, such as Return on Assets (ROA) and Return On Equity (ROE), measure the efficiency of a company in generating profits, while activity

ratios such as Inventory Turnover and Receivable Turnover, evaluate the effectiveness of the company in managing its assets. (NGUYEN et al., 2020).

The interpretation of the results of the financial ratio analysis is closely related to an understanding of industry standards and the company's historical trends. For example, a high liquidity ratio may indicate that a company has sufficient resources to pay off its short-term debt, but it may also indicate an excess of cash that is not used effectively. (Raci et al., 2021). Similarly, a high profitability ratio indicates a company's ability to generate profits from its assets and equity, but too high figures can raise questions about the risk taken. (Vibhakar et al., 2023). Therefore, it is important to analyze the financial ratio in a broader context, including external factors such as the economic situation and competition in the industry, as well as comparing it with similar companies in the same industry. Thus, the analysis of financial ratios becomes a very useful tool to identify strengths and weaknesses, and to help in strategic decision-making for the future of the company. (Abd Rahim et al., 2020).

Conclusion

Evaluation of financial performance and improvement strategies on MSMEs in the digital age emphasizes the importance of adaptation and utilization of technology to improve financial performance. In today's digital age, MSMEs are faced with increasing competition and the need to continue to innovate. Effective financial performance assessment is key in identifying areas that need improvement, understanding the strengths of the company, and measuring progress towards set financial goals. By analyzing various financial aspects through financial ratios and other indicators, MSMEs can formulate more appropriate strategies to improve their efficiency, profitability, and competitiveness in the market.

In addition, the integration of digital technology into operational and marketing strategies is becoming crucial. These include the implementation of a good financial management system, the use of social media and digital platforms to expand the market, as well as the utilization of e-commerce for sales. The use of big data and analytics that helps in understanding consumer behavior as well as optimizing products and services is also important. In conclusion, MSMEs need to make technology an integral part of their business strategy to improve financial performance. Through comprehensive financial performance evaluation and implementation of adaptive strategies to technological developments, MSMEs can enhance their business sustainability and growth in the digital age.

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