

Research Article

Financial Management Strategies Driving Revenue Growth in Local Culinary Tourism

Risca Ratanasari^{1*}, Supriyadi Hadi Suwarno², Lilis Mawarida³, Dyah Palupiningtyas⁴

- ¹ Sekolah Tinggi Ilmu Ekonomi Pariwisata Indonesia, Indonesia; e-mail : riscaratanasari@gmail.com
 - ² Sekolah Tinggi Ilmu Ekonomi Pariwisata Indonesia, Indonesia; e-mail : shadisuwarno@gmail.com
 - ³ Sekolah Tinggi Ilmu Ekonomi Pariwisata Indonesia, Indonesia; e-mail : lilis.mawarida1971@gmail.com
 - ⁴ Sekolah Tinggi Ilmu Ekonomi Pariwisata Indonesia Semarang; e-mail : dyahpalupi@stiepari.ac.id
- * Corresponding Author : riscaratanasari@gmail.com

Abstract: Local culinary tourism micro, small, and medium enterprises (MSMEs) play a significant role in the regional economy, yet many entrepreneurs still face financial management challenges that impact income instability. This study aims to describe the financial management strategies implemented by local culinary tourism entrepreneurs and identify the main obstacles that hinder revenue growth. The study used a descriptive qualitative approach with data collection through semi-structured interviews, observations of business activities, and simple documentation (cash books/receipts/sales recaps) of culinary MSMEs in the research locations. The data were analyzed thematically through a process of reduction, coding, categorization, and drawing conclusions. The results showed that the most dominant problems were inconsistent transaction recording and the lack of fragmentation of personal and business finances, making it difficult for entrepreneurs to monitor cash flow and calculate profits. In addition, budgeting was not yet based on sales patterns, cost control (especially COGS and material waste) was still weak, and working capital and inventory management were not measurable, leading to waste and cash flow pressure. Access to formal financing also tends to be low due to limited literacy-inclusion and the lack of simple financial reports. The study recommends strengthening the foundations of simple financial management (daily cash books, periodic recaps, budgets, COGS control, and working capital management) and using recording technology to strengthen data-driven decisions to support revenue growth.

Keywords: Cost Control; Financial Management; Financial Records; Local Culinary Tourism; MSMEs.

1. Introduction

Local culinary tourism has developed into a crucial component of the tourism industry, contributing significantly to regional economic development. By leveraging the uniqueness of local food products, culinary traditions, and regional cultural identity, culinary tourism can attract tourists and stimulate local economic activity. Recent research shows that developing culinary-based tourism not only enhances destination attractiveness but also strengthens community economic structures by increasing income and sustaining local businesses (Bakalo et al., 2025; Vuksanović et al., 2024). Furthermore, gastronomy tourism has been identified as a key driver of sustainable development in destinations worldwide, where local food serves as a medium for cultural exchange and economic empowerment of communities (Watson, 2023; Kedla et al., 2025).

The economic contribution of local culinary tourism is reflected in the increased income of business operators, particularly restaurants, food vendors, and micro, small, and medium enterprises (MSMEs) directly involved in the tourism value chain. Tourists seeking authentic gastronomic experiences tend to increase their spending on local food products, thereby creating new sources of income and strengthening the financial stability of local businesses (Yeboah & Ashie, 2024; Komaladewi et al., 2019). Moreover, food consumption at destinations does not merely serve dietary needs but also showcases a destination's cultural heritage and identity, making it an essential element in destination marketing strategies (Chen et al., 2024).

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Furthermore, culinary tourism also plays a role in creating jobs in various supporting sectors, such as agriculture, food production, and hospitality services, which indirectly contributes to reducing unemployment and improving community welfare (Bakalo et al., 2025; Woyesa & Kumar, 2022).

Beyond its economic impact, local culinary tourism has strong social and cultural dimensions. Promoting traditional foods as tourist attractions contributes to the preservation of culinary heritage and strengthens local identity. This activity encourages community involvement in maintaining traditional knowledge, local recipes, and food production practices passed down through generations (Ruiz et al., 2024; Blanza, 2025). Local food resources are inherently tied to tradition, history, and culture, and the growing interest in culinary heritage has diverse implications for tourism development and the enrichment of tourist experiences (Kang et al., 2021). Furthermore, culinary tourism development encourages collaboration between businesses, local communities, and local governments in creating valuable and sustainable tourism experiences (Raina et al., 2024; Singh et al., 2025).

However, the success of local culinary tourism businesses is not only determined by the attractiveness of their products and culture, but also depends heavily on the entrepreneur's ability to manage finances effectively. Several studies have shown that many local culinary entrepreneurs still face challenges in financial record-keeping, budgeting, cost control, and the separation of personal and business finances. These limitations in financial management have the potential to hinder revenue growth and long-term business sustainability (Zain et al., 2020; Vuksanović et al., 2024). Indeed, a systematic review of financial management practices in developing countries confirmed that SMEs continue to face significant barriers including inadequate bookkeeping, limited access to capital, and weak financial planning, all of which constrain sustainable growth (Adato & Onsare, 2024).

Furthermore, external challenges such as limited regulatory support, weak marketing strategies, and a lack of education regarding financial practices and sustainability also impact the performance of local culinary tourism businesses. Unadaptive regulations and a lack of supporting policies can hinder the development of a competitive and sustainable local culinary industry (Bakalo et al., 2025). MSMEs in developing economies frequently encounter high interest rates, lack of collateral, low financial literacy, and complex application processes when seeking formal financing, further compounding their financial management challenges (International Monetary Fund [IMF], 2024). Therefore, a well-planned, adaptive financial management strategy aligned with sustainability principles is necessary to ensure increased business revenue while maintaining the competitiveness of culinary tourism destinations (Ruiz et al., 2024; Raina et al., 2024).

Based on this description, this study focuses on analyzing financial management strategies to increase revenue for local culinary tourism businesses. This research is crucial for filling the gap between the economic potential of culinary tourism and the financial management practices of local businesses. By examining the financial recording, budgeting, and cost control strategies implemented by these businesses, this research is expected to provide theoretical and practical contributions to the development of sustainable and highly competitive culinary tourism businesses.

Local culinary businesses, particularly those classified as micro, small, and medium enterprises (MSMEs), play a strategic role in supporting the regional economy by creating jobs, increasing community incomes, and strengthening the value chain in the tourism and service sectors. However, despite this potential, local culinary businesses still face various structural challenges, one of which is suboptimal financial management. Weak financial management can hinder business sustainability, limit expansion, and increase the risk of long-term business failure. Studies have demonstrated that SMEs with sound financial management systems tend to exhibit superior financial performance compared to those that manage finances conventionally or manually (Slamet et al., 2024).

One of the main problems frequently faced by local culinary businesses is poor financial record-keeping practices. Many businesses have not implemented a systematic and separate record-keeping system for personal and business finances. This situation makes it difficult for them to monitor cash flow, measure profitability, and make business decisions based on accurate financial data. Studies on micro-culinary businesses show that poor financial record-keeping directly impacts poor business performance and hinders sustainable business growth (Adiyanto & Sudarsono, 2024). Furthermore, MSMEs that consistently record daily transactions, prepare financial reports, and monitor cash flow are better positioned to make data-driven decisions that enhance business competitiveness (Mang'ana et al., 2024).

Furthermore, limited access to formal financing is also a significant obstacle for local culinary businesses. Low levels of financial inclusion, minimal financial literacy, and the lack of adequate financial reporting often hinder business owners from obtaining capital from financial institutions. Research on the culinary sector in Sanur shows that financial inclusion, supported by financial literacy, plays a crucial role in driving MSME growth. However, these benefits are difficult to achieve if business owners lack adequate financial management skills (Basmantra et al., 2024). Studies have confirmed that financial literacy not only improves the ability to budget and manage debt but also enhances creditworthiness through improved financial record-keeping, thereby facilitating access to formal financing (Suidarma et al., 2025).

Another issue that impacts culinary business performance is the financial behavior and entrepreneurial skills of entrepreneurs. Ineffective financial behavior, such as undisciplined cash management and unplanned decision-making, can undermine business performance. Recent research shows that sound financial behavior and entrepreneurial skills positively influence culinary business performance, although financial confidence is not always the primary determinant (Mawardi et al., 2025). These findings underscore the importance of strengthening financial behavior and competency in managing local culinary businesses. In the context of digital transformation, the adoption of financial technology (fintech) can serve as a moderating factor that strengthens the influence of financial literacy and access to financing on the financial performance of MSMEs (Sartika et al., 2023).

Furthermore, weak working capital management also poses a serious challenge to the sustainability of local culinary businesses. Inefficiencies in managing cash, receivables, and inventory can disrupt business liquidity and limit the ability of entrepreneurs to meet their operational obligations. Studies of MSMEs show that poor working capital management practices negatively impact not only economic performance but also the social and environmental sustainability of the business (Tenedero et al., 2025).

On the other hand, the lack of systematic financial planning and budget management also increases the vulnerability of culinary businesses to market uncertainty. In the hotel and restaurant sector, effective financial planning is a crucial tool for anticipating fluctuations in demand, rising operational costs, and changing macroeconomic conditions. Without sound budget planning and control, culinary businesses tend to struggle to maintain financial stability (Nedzvedskiy et al., 2024). The sustainability of food tourism for small enterprises also requires adaptive business governance, whereby businesses must maintain quality, uphold reputation, and manage resources efficiently to survive in a competitive market (Brozovic et al., 2024).

External factors such as global economic uncertainty, changing consumer preferences, and the impact of crises, including the COVID-19 pandemic, further exacerbate the financial management challenges for local culinary businesses. The dynamic business environment demands that businesses be more adaptive and responsive in managing their financial resources to survive and thrive amidst change (Alam & Grose, 2022). Research indicates that limited access to financing remains one of the biggest barriers to SME business sustainability, particularly in emerging economies where an estimated 47 percent of financing demand remains unmet (IMF, 2024).

Based on these various issues, it can be concluded that financial management is a crucial aspect determining the performance and sustainability of local culinary businesses. Therefore, this research is crucial for in-depth examination of the financial management issues faced by local culinary businesses and for formulating effective financial management strategies to improve business performance and revenue. The research findings are expected to provide practical contributions to business actors and serve as a reference for policymakers in designing mentoring and strengthening programs for culinary MSMEs.

2. Literature Review

Understanding Business Financial Management

Financial management is a key function in business management, playing a crucial role in ensuring business sustainability and growth. Conceptually, financial management can be understood as the process of effectively allocating and utilizing financial resources to maximize profits and company value. This process includes decision-making regarding the quantity and type of production, production timing, the amount of costs incurred, and who is responsible for those expenses. Furthermore, financial management also involves forecasting, budgeting, and control activities to ensure business activities run efficiently and under control (Liu & Metawa, 2023). In the broader context, a review of financial management importance in SMEs

underscores that effective financial planning, literacy, and technology adoption are essential for business sustainability in an increasingly competitive and digitalized environment (Nkwinka & Akinola, 2023).

In the context of corporate management, financial management focuses not only on recording financial transactions but also serves as a strategic instrument that influences the long-term operations and development of a business. Optimizing financial management enables companies to improve operational efficiency, reduce financial risk, and strengthen competitiveness amidst the dynamics of a constantly changing business environment (Ye, 2017). Recent empirical evidence further confirms that financial decisions—including capital structure, investment, and working capital management—coupled with managerial characteristics such as education and experience, significantly shape SME financial performance (Shuli et al., 2025). Therefore, financial management serves as a critical foundation for data-driven managerial decision-making and accurate financial analysis. In particular, SMEs that adopt structured financial management approaches tend to demonstrate superior adaptability and resilience to external economic shocks, such as those experienced during the COVID-19 pandemic and the subsequent recovery period (OECD, 2024).

Business Financial Management Functions

Business financial management has several interrelated primary functions that support the achievement of business goals. The first function is financial planning, which is the process of determining funding needs and planning the sources and uses of funds in the short and long term. Good financial planning enables companies to anticipate capital needs, manage cash flow, and minimize financial uncertainty (Robin et al., 2019). Recent studies have highlighted that systematic financial planning is vital for micro and small enterprises striving for profitability and sustainability, as it provides a roadmap for resource allocation and investment prioritization (Sooriyakumaran, 2024; Salazar et al., 2024).

The next function is budgeting, which serves as a tool for allocating financial resources in a planned and measured manner. Through budgeting, companies can set spending limits, control costs, and ensure that the use of funds aligns with the business's strategic objectives (Liu & Metawa, 2023). Effective budgeting also serves as a basis for evaluating a company's financial performance. In the hospitality and food service sectors, budgeting takes on heightened importance because businesses must contend with fluctuating demand, seasonal patterns, and volatile raw material prices, all of which require disciplined cost management and continuous budget monitoring (Nedzvedskiy et al., 2024).

Financial control is another important function aimed at ensuring that financial performance aligns with established plans and budgets. This control is achieved through monitoring and evaluating expenditures and revenues, ensuring that deviations can be promptly identified and corrected. With sound financial control, companies can maintain financial stability and improve accountability in fund management (Ye, 2017). Working capital management, as a dimension of financial control, has been shown to significantly influence organizational performance, whereby effective management of cash, receivables, and inventory directly supports operational efficiency and business continuity (Otoo, 2024; Tenedero et al., 2025).

Furthermore, financial analysis serves to assess a company's financial condition and performance through the analysis of financial statements and other financial data. This analysis serves as the basis for decisions regarding investment, financing, and business operations. The use of technology, such as data mining and artificial intelligence, further strengthens the role of financial analysis in supporting more accurate and efficient managerial decisions (Chen, 2024). Recent developments in predictive analytics and machine learning applications have shown promise in enhancing financial forecasting accuracy for small businesses, enabling them to make more informed and timely financial decisions (Zhong & Luo, 2024).

The final function is financial risk management, which aims to identify, analyze, and control financial risks that could threaten business continuity. Effective financial risk management helps companies prevent financial distress and increases their resilience to economic uncertainty (Zhang, 2017). Comprehensive risk management—spanning funding risks to asset management—has been shown to significantly bolster business resilience, particularly for SMEs operating in volatile economic environments (Nohong et al., 2025; Metzker et al., 2023).

Principles of Business Financial Management

The primary principle in business financial management is efficiency, namely the optimal use of financial resources to achieve maximum results at minimal cost. The principle of efficiency requires companies to allocate funds appropriately, avoid waste, and ensure that

every expenditure adds value to the business. Applying the principle of efficiency in financial management is key to improving financial performance and business competitiveness, especially for small and medium-sized enterprises with limited resources (Liu & Metawa, 2023). Empirical evidence from the food retail sector confirms that a robust correlation exists between effective financial management practices and improved business performance among micro and small enterprises, particularly when accounting discipline, budgeting, and working capital management are consistently applied (Eton, 2022).

In addition to efficiency, applying the principles of rationality and prudence in financial decision-making is also crucial. By utilizing financial analysis and technology-based approaches, companies can improve the quality of decision-making and minimize financial risks that may arise from market uncertainty (Chen, 2024; Zhang, 2017). Moreover, the integration of financial literacy with modern digital tools—such as accounting software, fintech platforms, and digital payment systems—has been shown to enable SMEs to optimize resource allocation, enhance transparency, and improve overall business sustainability (Kurniasari & Lestari, 2024; Suidarma et al., 2025).

Characteristics of Local Culinary Tourism Businesses

Local culinary tourism businesses are growing, making food the primary attraction of destinations, where the tourism experience focuses not only on product consumption but also on the cultural meaning, stories, and unique flavors that represent local identity. The authenticity and uniqueness of regional cuisine are key characteristics, as they are the primary reason tourists seek authentic gastronomic experiences that differ from their daily lives. Studies on culinary tourism motivations indicate that the drive to obtain authentic experiences, explore culture, and savor unique flavors are strong factors in determining destination and specialty restaurant choices (Nicoletti et al., 2019). Other findings confirm that visitor satisfaction at specialty restaurants is also influenced by socio-demographic factors, such as age and education level, which shape perceptions of service quality and the taste of local food (Orden-Mejía & Zambrano-Conforme, 2020). Furthermore, gastronomy tourism contributes to socio-cultural sustainability by linking tourist consumption to destination culture in meaningful ways, thereby strengthening local cohesiveness and pride (Fusté-Forné, 2022; Cheng et al., 2025).

In the context of market segmentation, culinary tourists can be distinguished based on their level of interest and depth of engagement with local gastronomy. These differences in motivation and preferences impact consumption patterns, spending, and the economic contribution to local culinary businesses. Tourist groups with a higher appreciation for gastronomic experiences (e.g., tourists seeking cultural experiences through food) tend to generate greater economic impact due to higher consumption intensity and willingness to pay (Nicoletti et al., 2019; Orden-Mejía & Zambrano-Conforme, 2020). The rise of food tourism reflects a growing interest in unique culinary experiences that are central to tourism, whereby food consumption not only satisfies dietary needs but also showcases a destination's cultural heritage and identity, making it essential to destination marketing strategies (Chen et al., 2024). Therefore, understanding tourist characteristics and market segmentation is crucial for local culinary tourism businesses in designing targeted product, pricing, and service strategies.

Besides being part of the tourism experience, local culinary tourism businesses also play a vital role in local economic and social development. Strengthening small businesses through food-based tourism can create economic opportunities and promote business sustainability, provided they are supported by adaptive business governance. From a sustainability perspective, small businesses in the culinary tourism sector face diverse conditions and opportunities, including the need to maintain quality, maintain reputation, and manage resources efficiently to survive in a competitive market (Brozovic et al., 2024). Traditional food producers serve as critical agents of local sustainability, as their activities are deeply embedded in the region's cultural heritage and local identity, whereby socio-cultural objectives often take precedence over purely economic goals (Rejman et al., 2024).

Financial Management Challenges in Culinary Tourism Businesses

Despite their significant economic potential, local culinary tourism businesses often face financial management challenges that can hinder their sustainability and growth. One common issue is inadequate financial record-keeping, particularly among micro-culinary businesses, which makes it difficult to monitor cash flow, accurately calculate profits, and make data-driven business decisions. Studies on halal micro-culinary businesses indicate that financial and record-keeping issues are fundamental issues affecting business stability (Adiyanto &

Sudarsono, 2024). A systematic literature review of financial management barriers in developing countries confirms that inadequate bookkeeping, limited financial planning skills, and the absence of separation between personal and business finances remain pervasive across SMEs, significantly constraining their growth potential (Adato & Onsare, 2024).

In addition to record keeping, effective financial planning and budget management are crucial in the culinary and hospitality sectors, as they are vulnerable to economic uncertainty, changing consumer preferences, and fluctuating demand. Studies on financial planning in the hotel and restaurant sector emphasize the importance of budgeting, cost control, and navigating the financial landscape to maintain stability and support business development (Nedzvedskiy et al., 2024). In the context of culinary tourism, this need is even more acute because businesses face high demand variability (both seasonal and event-based) and cost structures that are sensitive to raw material prices. Research in the food retail context has further demonstrated that micro and small enterprises frequently have difficulty obtaining affordable funding because lenders view them as high-risk borrowers due to their smaller scale, insufficient collateral, and limited financial history (Franco, 2023; OECD, 2024).

Financial behavior and entrepreneurial skills are also determining factors in culinary business performance. Research shows that good financial behavior and entrepreneurial skills influence culinary business performance, meaning that improving business actors' competencies can improve business management quality and support revenue growth (Mawardi et al., 2025). This means that financial management challenges are not only technical and administrative in nature, but also relate to human capital capacity in managing resources and making rational decisions. Studies have shown that SMEs with higher levels of financial literacy tend to adopt more conservative financial risk attitudes and demonstrate greater organizational resilience, ultimately promoting long-term sustainability (Masdupi et al., 2024; Appiah & Agblewornu, 2024).

The Role of Technology and Strategy Adaptation in the Culinary Tourism Business

Technological developments open up opportunities to improve the efficiency and accuracy of culinary tourism business management, including in financial, inventory, and marketing aspects. Implementing an Enterprise Resource Planning (ERP) system tailored for tourism and culinary MSMEs can help automate accounting, sales, procurement, and warehousing functions, simplifying raw material expiration predictions and reducing waste. Studies on ERP customization indicate that digital optimization through a reverse engineering approach can be a practical solution to improve the effectiveness of operations and business process control in MSMEs in this sector (Panduwiyasa et al., 2025). However, technological effectiveness also requires adjustments to demand characteristics (e.g., seasonal fluctuations) and the readiness of the human resources running the system. In the broader tourism context, digital transformation has been identified as a key driver of SME competitiveness, enabling improvements in profitability, efficiency, productivity, and growth when aligned with organizational capabilities (León-Gómez et al., 2023; Zhang et al., 2025).

In addition to operational technology, digital marketing strategies and public communication are also crucial for culinary businesses, especially during a crisis. Studies during the pandemic have shown that adapting business strategies through online channels, customer communication, and utilizing digital platforms helped culinary businesses survive and reach a wider market (Prastowo et al., 2021). Research from the post-pandemic recovery period in Indonesia indicates that while digitalization and innovation positively influence MSME financial performance, their effectiveness depends on the literacy level and managerial capacity of business owners (Rahmawati et al., 2024). Furthermore, ICT adoption has emerged as a critical business strategy for MSMEs both during and following the COVID-19 crisis, with evidence suggesting that digital tools support not only market access but also financial management efficiency (Kumar et al., 2022). Therefore, strengthening digital capacity can be seen as a supporting factor for the sustainability of local culinary tourism businesses, both under normal conditions and during disruptions.

Synthesis of Studies and Relevance to Research

Based on previous research, local culinary tourism businesses are unique in terms of product authenticity and tourist segmentation, which influence their economic value (Nicoletti et al., 2019; Orden-Mejía & Zambrano-Conforme, 2020). However, these businesses also face significant challenges, including weak financial management, the need for more disciplined budget planning, and the need to strengthen the capacity of business actors (Adiyanto & Su-

darsono, 2024; Nedzvedskiy et al., 2024; Mawardi et al., 2025). Furthermore, the use of technology (ERP) and digital strategies has been shown to increase business efficiency and adaptability, particularly during crises or market changes (Panduwiya et al., 2025; Prastowo et al., 2021). Emerging evidence also suggests that financial literacy, when combined with fintech adoption and digital tools, possesses a complementary effect that enables SMEs to optimize resource allocation and improve overall business sustainability (Kurniasari & Lestari, 2024; Suidarma et al., 2025). Therefore, this study reinforces the urgency of research on financial management strategies to increase revenue for local culinary tourism businesses, taking into account tourist characteristics, operational-financial challenges, and technological support and business actor capacity.

Financial Recording and Cost Control Strategies in MSMEs

Financial management is a crucial foundation for the sustainability of Micro, Small, and Medium Enterprises (MSMEs), particularly in the face of dynamic competition and economic change. Numerous studies have shown that good financial record-keeping practices and effective cost-control strategies play a significant role in improving the performance and resilience of MSME businesses. In the context of financial record-keeping, MSMEs are required to have an accurate and structured administration system to support transparency and operational efficiency. Kostini and Raharja (2019) emphasized that MSMEs in the creative industry sector in Bandung need to improve financial management practices, particularly in bookkeeping and working capital management, to ensure optimal business performance. Furthermore, technological developments are encouraging the integration of algorithm-based financial information systems such as Particle Swarm Optimization (PSO), which have been shown to improve recording accuracy and aid early detection of financial crises (Zhong & Luo, 2024). Innovations in accounting information systems, including blockchain-based approaches, have also been explored as means to empower the digitalization of accounting for SMEs, enhancing efficiency and transparency in financial operations (Tiara et al., 2023).

Financial literacy is also a key determinant of financial management effectiveness. MSME owners with higher levels of financial literacy tend to manage resources wisely, make sound investment decisions, and minimize financial risk. Research by Suidarma et al. (2025) shows that financial literacy and inclusion have a significant influence on the financial performance of MSMEs, especially in terms of the ability to access formal financial services. Furthermore, evidence from a study across BRICS nations demonstrates that greater financial literacy among entrepreneurs increases the likelihood of acquiring external financing and producing reliable financial statements, both of which are critical for sustained competitive advantage (M. V. et al., 2024).

From a cost control perspective, implementing management accounting practices is becoming an increasingly relevant strategy. Although Activity-Based Costing (ABC) has proven effective in providing more accurate cost information, many MSMEs have yet to adopt it due to various barriers such as lack of understanding and limited resources (Joseph & Piorce, 2019). However, this methodology can support more targeted cost control and increase profitability. Furthermore, long-term financial planning, including budgeting and investment strategies, plays a crucial role in ensuring business sustainability. Salazar et al. (2024) stated that solid financial planning can improve MSME operational efficiency and stability in facing challenges in the business environment. A comprehensive review of financial management practices in the food retail industry reaffirms that the intersection of budgeting, working capital management, and financial analysis constitutes a critical area of inquiry for micro and small enterprises seeking profitability and long-term viability (Otoo, 2024).

Risk management is also a crucial aspect of cost control and MSME sustainability. No-hong et al. (2025) demonstrated that business resilience can be achieved through comprehensive risk management, from funding risks to asset management. Other research also confirms that financial stability and risk control directly influence MSME business continuity in several European countries (Metzker et al., 2023). The OECD's comprehensive scoreboard on SME financing highlights that since 2022, persistent inflationary pressures and tight lending conditions have increased the cost of SME financing to unprecedented levels, underscoring the critical need for effective risk management and financial resilience strategies (OECD, 2024).

Overall, good financial management practices, including accurate financial record keeping, technology utilization, sound financial planning, and management accounting-based cost control, can increase profitability and strengthen the competitiveness of MSMEs (Ali et al., 2024). Thus, these findings underscore the importance of integrating financial record keeping

and cost control strategies as key pillars in supporting MSME performance and long-term sustainability.

3. Proposed Method

Type and Design of Research

This study uses a descriptive qualitative approach to provide an in-depth description of the financial management practices implemented by local culinary tourism entrepreneurs and the challenges they face. The study focuses on the financial management components emphasized in the manuscript, including financial record-keeping, budgeting, cost control, access to financing, financial behavior, and working capital management. A qualitative approach is particularly appropriate for this research because it emphasizes the depth and richness of context in understanding social phenomena, aiming to unveil the "what," "why," and "how" behind social behaviors and interactions, rather than merely quantifying occurrences (Lim, 2025). This methodological orientation enables the researcher to capture the nuances of financial management experiences among culinary MSME entrepreneurs in their natural operational setting.

The descriptive approach was chosen because the research aims to explain the phenomenon of culinary MSME financial practices contextually, in line with the formulation of the problem which emphasizes "how to practice" and "what are the obstacles." Qualitative description (QD) is rooted in the direct and rich description of experiences or events, maintaining close proximity to the data without straying into extensive theorization or abstraction (Hall & Liebenberg, 2024). This design aligns with prior qualitative studies on MSME financial management that employed descriptive approaches to provide an overview of the implementation of financial management practices in real-world settings, capturing the contextual realities of business operations (Kaban, 2024; Rahmawati et al., 2023). Furthermore, the descriptive qualitative design is consistent with methodological approaches used in studies examining financial management barriers in SMEs across developing countries, where researchers employed qualitative methods to synthesize the major obstacles affecting the soundness of financial management practices (Adato & Onsare, 2024).

Study Focus and Analysis Framework

The research analysis framework is compiled based on the concept of financial management functions in the manuscript, namely financial planning, budgeting, financial control, financial analysis, and risk management, as a lens for reading practices in the field. This framework-guided approach is consistent with recommended practices in qualitative descriptive research, where researchers may use pre-existing conceptual frameworks to organize data collection and analysis while remaining open to emergent findings (Villamin et al., 2025; Kim et al., 2017).

To maintain relevance to the context of culinary tourism businesses, the focus of practices and constraints are mapped to the themes already discussed: (a) recording and separation of personal–business finances, as a source of basic problems for culinary MSMEs; (b) budget planning and cost control, important due to variability in demand and raw material cost structure; (c) access to finance, financial literacy, and inclusion; (d) financial behavior and entrepreneurial skills as performance factors; and (e) working capital management (cash–receivables–inventory) related to sustainability. These thematic dimensions are informed by empirical evidence showing that financial management practices in MSMEs—particularly bookkeeping, working capital management, and credit management—constitute critical determinants of business performance and sustainability (Venkatesan, 2024; Nkwinika & Akinola, 2023).

Location and Subjects/Research Informants

The research location was determined at [content: local culinary tourism area/center]. The research subjects (informants) were the owners/managers of local culinary tourism MSMEs who carry out daily business activities and are involved in financial decisions (record keeping, purchasing ingredients, pricing, cash management, etc.). The focus of these informants is in line with the context of culinary MSMEs described in the introduction and problem formulation. Informant selection follows a purposive sampling strategy, where participants are chosen based on their direct involvement in and knowledge of the phenomena under investigation, which is a widely accepted approach in qualitative research for ensuring information-rich cases (Patton, 2015; Lim, 2025). In qualitative descriptive studies, researchers typically

anticipate sample sizes of 15–30 participants, as previous studies have identified that data saturation from in-depth interviews is commonly attained between 9 and 17 interviews (Hennink & Kaiser, 2022). The selection of MSME owner-managers as key informants aligns with the recognition that the success or failure of MSMEs is strongly determined by the owner-managers' attitudes, level of involvement in financial aspects, and understanding of accounting and finance (Venkatesan, 2024).

Data Collection Techniques

Data collection is done through three primary methods, following the principle of methodological flexibility inherent in qualitative descriptive research (Hall & Liebenberg, 2024):

First, semi-structured interviews are conducted to explore record-keeping practices, budgeting, cost control, access to financing/literacy-inclusion, financial behavior, and working capital—according to the problem formulation. The semi-structured interview format was selected because it allows researchers to acquire in-depth information and evidence from interviewees while maintaining the focus of the study, combining the flexibility of open-ended questions with a predetermined thematic framework (Ruslin et al., 2022). This format enables the interviewer to adapt questions based on participants' responses, probe for deeper understanding, and pursue emergent themes while ensuring that all critical topics are covered across interviews (George, 2023). The interview guide was developed around the key financial management dimensions identified in the analysis framework, ensuring systematic yet flexible data collection.

Second, observations on operational activities related to financial management are conducted, including transaction recording, cash management, raw material purchasing, and inventory management. Direct observation is relevant because the text emphasizes the sensitivity of raw material costs and the need for cost control. Observation as a data collection method enables the researcher to capture actual practices as they occur in the natural setting, providing supplementary evidence that may not emerge through self-reported interview data alone (Creswell & Poth, 2018). In the context of culinary MSMEs, direct observation of financial and operational activities is particularly valuable for assessing the gap between stated practices and actual behaviors in daily business operations.

Third, documentation analysis is conducted through transaction evidence and business records to validate interview information, especially regarding recording and control. The analysis of business documents—such as cash books, receipts, and sales recaps—serves as an important source of triangulation, enabling the researcher to corroborate interview findings with tangible artifacts of financial management practice (Bowen, 2009). This documentation review is especially pertinent given that prior research has demonstrated that the majority of MSME players do not carry out systematic bookkeeping or financial records, making the examination of available documentation crucial for understanding the actual state of financial management (Rahmawati et al., 2023).

Data Analysis Techniques

Data analysis was carried out thematically (descriptively) through the following stages, following the widely recognized thematic analysis framework in qualitative research (Braun & Clarke, 2006; Christou, 2023):

First, data reduction is performed by sorting interview, observation, and document data according to the financial management themes. This initial phase involves familiarization with the data through careful reading and re-reading of transcripts and field notes, allowing the researcher to identify initial impressions and areas of relevance to the research questions (Braun & Clarke, 2006).

Second, coding and categorization are conducted by grouping findings into themes: recording, budgeting, cost control, access to financing, financial behavior, working capital, and technological support if any. This process involves the systematic identification of meaningful units within the data, applying codes that capture key concepts, and then organizing these codes into broader thematic categories. Thematic analysis provides a structured way to explore rich data from qualitative sources, allowing the researcher to identify, analyze, and report patterns within the data that reveal deeper meanings behind participants' experiences (Christou, 2023; Braun et al., 2022). At the semantic level, codes are identified through the surface meanings of the data, while at the latent level, the analysis moves beyond description to examine underlying ideas and assumptions.

Third, data presentation is performed through thematic narrative and mapping of "practice–constraint–implications" on business stability and income potential, in accordance with the research focus on increasing income through financial strategies. This stage involves organizing the coded data into coherent narratives that illustrate how financial management practices (or deficiencies) relate to business performance outcomes, drawing connections between the thematic findings and the theoretical framework established in the literature review.

Data Validity (Trustworthiness)

To maintain validity and ensure the trustworthiness of qualitative findings, this study implements three key strategies aligned with established criteria for qualitative research rigor (Lincoln & Guba, 1985; Nowell et al., 2017):

First, technical triangulation is employed by comparing interview results with observations and business documents. Triangulation through the use of multiple data sources strengthens the credibility of findings by enabling cross-verification and reducing the potential for researcher bias (Carter et al., 2014). This approach is particularly important in studies of MSME financial management, where discrepancies between reported practices and actual behaviors may exist.

Second, source triangulation is conducted by comparing information between informants (where possible). By examining the consistency of findings across multiple informants, the researcher can assess whether the identified patterns and themes are robust and representative of the broader phenomenon rather than idiosyncratic to a particular individual (Patton, 2015). Source triangulation enhances the dependability and confirmability of qualitative research findings.

Third, member checking is performed by confirming the summary of key findings with the informant to ensure appropriateness of meaning. Member checking is a widely recognized strategy for enhancing the credibility of qualitative research, as it provides participants the opportunity to review, correct, and validate the researcher's interpretation of their responses, thereby ensuring that the findings accurately represent their experiences and perspectives (Lincoln & Guba, 1985; Birt et al., 2016). This step is essential for maintaining interpretive accuracy in descriptive qualitative studies that seek to present a faithful account of participants' lived experiences.

4. Results and Discussion

Research Results

Based on the results of semi-structured interviews, simple observations of transaction activity, and a review of available financial documents (notes/cash books/sales summaries), the research findings were mapped into several key themes of financial management strategies in local culinary tourism businesses. These themes align with the issues highlighted in the manuscript, namely weak financial recording and segregation, limited access to financing related to literacy-inclusion and reporting availability, financial behavior of business actors, and weak working capital management. The thematic mapping approach is consistent with recommended procedures in qualitative descriptive research, where findings are organized according to pre-established analytical frameworks while remaining faithful to participants' lived experiences (Hall & Liebenberg, 2024; Braun & Clarke, 2006).

Table 1. Key themes of financial management strategies and their implications

Theme	Practice Found	Implication
Financial recording & segregation	Sporadic recording; business money mixed with personal money	Difficult to measure profit & cash flow → pricing/promotion decisions are less accurate
Budgeting & cost control	"Estimated" material purchases; COGS has not been calculated consistently	Unstable margins; increased waste/shrinkage
Working capital & inventory	Unmeasured stock; perishable materials	Loss of net income due to waste & blocked cash flow
Access to financing & literacy	Lack of simple reports; reluctance/lack of understanding of formal schemes	Expansion stalled → revenue growth slowed
Utilization of technology	Used for transactions, not yet for control/analysis	The data exists but is not the basis for a revenue increase strategy

In general, the findings in Table 1 indicate that the most dominant problems are in record-keeping (including the separation of personal and business funds), followed by budgeting and cost control. This pattern mirrors the findings of Adela et al. (2024), who demonstrated that poor and ineffective bookkeeping has contributed to the underperformance and even collapse of many SMEs, and that owners' accounting skills play a mediating role in the relationship between bookkeeping practices and business performance. This also aligns with the paper's emphasis that weak recordkeeping makes it difficult for business owners to monitor cash flow, measure profits, and make data-driven decisions. Furthermore, access to financing is closely related to literacy and inclusion and the availability of financial reports. Therefore, when recordkeeping is weak, opportunities for formal financing also decrease, a finding consistent with research showing that small enterprises with low financial literacy have difficulty generating reliable financial statements and accessing external funding (M. V. et al., 2024; Khan et al., 2022).

To illustrate the intensity of theme emergence (based on the interview/observation coding recap), a simple bar graph was created. This graph helps show which themes emerge most frequently as problems/practices, allowing them to be prioritized in revenue-enhancing strategy recommendations. This visual approach to presenting qualitative thematic frequency is supported by recent methodological literature emphasizing the value of combining narrative and visual representations in qualitative data presentation (Braun et al., 2022).

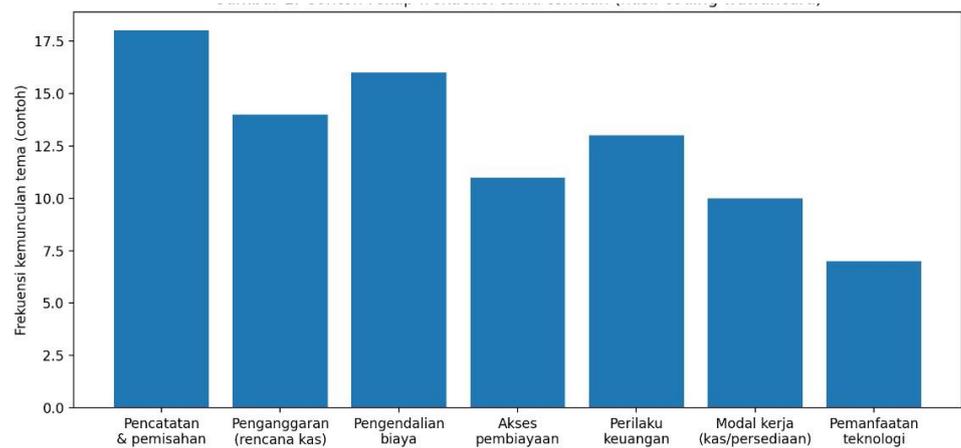


Figure 1. Example of a summary of the frequency of themes found (interview coding results).

In Figure 1 (an example of a summary), the theme of financial recording and separation appears most frequently, followed by cost control and budgeting. This pattern is relevant to the manuscript's description that weak record-keeping is a fundamental problem for culinary MSMEs and impacts decision-making and business performance. Research by Ahmed and Schleich (2022) similarly confirmed that accounting records are positively and significantly related to SME performance, explaining a substantial portion of the variations in business outcomes. On the other hand, the technology theme tends to be lower because some business actors only use technology at the transaction stage (e.g., payments) but have not yet reached the stage of routine cost analysis and control—a gap noted by Shahadat et al. (2023), who found that digital technology adoption in SMEs in developing countries is often limited to basic transactional use rather than strategic management functions.

Discussion

The following discussion interprets the findings in Table 1 and Figure 1 by relating them to the existing theoretical basis/focus.

Financial Recording & Separation as the "Root" of Income Problems

The dominant theme of record-keeping (Table 1; Figure 1) reinforces the argument that without organized and separate record-keeping, business owners struggle to understand cash flow, profits, and daily working capital needs. This condition results in business decisions (pricing, portion sizes, promotions, operating hours) that are not data-driven, ultimately depressing net income and hindering growth. Research by Adela et al. (2024) provides robust empirical evidence that bookkeeping practices have a significant positive effect on SME performance, mediated by the owners' accounting skills, meaning that the ability to maintain proper records is not merely an administrative task but a foundational capability that drives business outcomes. Similarly, Hasanudin (2023) emphasizes that effective financial management strategies—starting from basic record-keeping—are essential for improving MSME performance, as they enable owners to identify profitable products, track expenses, and make informed operational decisions.

This aligns with the text, which emphasizes that poor record-keeping leads to low performance and hinders sustainable growth. Studies on MSMEs in Indonesia have found that the majority of business actors (as much as 76%) do not carry out systematic bookkeeping or financial records, and those who do often rely on rudimentary methods that fail to capture the true financial position of the business (Rahmawati et al., 2023). Consequently, revenue-boosting strategies should begin with the simplest yet most impactful interventions: a daily cash book combined with separation of funds (cash/accounts), followed by weekly recaps to identify best-selling menu items, peak hours, and dominant costs. This recommendation is supported by Apriliani (2023), who found through a literature review that effective bookkeeping practices help SMEs keep track of their expenses and revenues, which in turn facilitates better financial decisions and improves financial performance over time.

Budgeting and Cost Control to Stabilize Margins

Table 1 shows that many culinary businesses operate on a "flow" basis, while Figure 1 places budgeting and cost control as key themes. In financial management theory, budgeting plays a role in allocating resources and setting spending limits; while control ensures that implementation is in line with plans and that deviations are quickly corrected (Sooriyakumaran, 2024). In the culinary context, cost control is closely related to COGS (raw material costs) and waste. Because cost structures are sensitive to ingredient prices, practices such as standardizing recipes/measurements and periodically evaluating COGS are key to maintaining margins, preventing net income from being "eaten away" by rising costs.

Recent research on cost control in the food and beverage industry confirms that fluctuating raw material prices and gaps in production control complicate profit optimization efforts (Zainol et al., 2023). Zainol et al. (2023) found that challenges in the food service sector frequently stem from limited formal systems, reliance on informal practices, and the difficulty of balancing quality with cost efficiency—precisely the conditions observed in the culinary MSMEs studied here. Furthermore, Özkaya and Yaşar (2023) demonstrated through their analysis of European food and beverage companies that working capital management practices—including inventory and cost control—have a direct bearing on firm profitability, underscoring the critical importance of systematic budgeting and cost monitoring even for smaller food-based enterprises.

Access to Financing: The Ripple Effect of Weak Financial Reporting

In Table 1, the constraints on access to financing are closely related to the lack of neat reports/recaps. This is consistent with the text that financial inclusion and literacy help MSME growth, but these benefits are difficult to achieve if business actors lack adequate financial management and reporting skills. Adato and Onsare (2024) conducted a systematic review of financial management barriers in SMEs across developing countries and concluded that the majority of SMEs manage their finances poorly due to inadequate financial literacy skills among owners and managers, which in turn limits their ability to access formal credit and financial services. This finding is echoed by Kurniasari and Lestari (2024), who showed that development of financial literacy and fintech adoption significantly improve women SME business performance in Indonesia, suggesting that literacy serves as a critical bridge between informal financial management and formal financial access.

This means that increasing revenue through expansion (equipment, production capacity, renovations, stalls, packaging) is often hampered not simply by "lack of capital," but by unmet financial administration requirements. Research by Priyantoro et al. (2023) demonstrated that financial literacy has a positive effect on business performance through the mediation of financial access and financial risk attitude, indicating that the pathway from literacy to access to performance is sequential and interdependent. A realistic solution is "simple but neat reports" (recaps of sales, costs, profits, cash flow) as a bridge to formal/microfinance. Khan et al. (2022) reviewed the role of financial literacy in achieving financial inclusion and confirmed that higher financial literacy promotes financial inclusion and raises demand for formal financial products, creating a virtuous cycle of improved management and expanded access.

Behavioral Finance: Non-Technical Factors That Determine Strategy Consistency

The findings from financial behavior (Table 1) confirm that non-technical aspects of cash discipline, spending habits, and decision-making influence business performance. This aligns with the paper's emphasis on the influence of financial behavior and entrepreneurial skills on culinary business performance. Hasan et al. (2024) investigated the role of financial literacy, entrepreneurial literacy, and digital economic literacy on the success of culinary MSMEs in Indonesia and found that all three types of literacy significantly and positively affect business performance, with entrepreneurial literacy showing the strongest influence, suggesting that the behavioral and attitudinal dimensions of entrepreneurship are at least as important as technical financial knowledge.

Furthermore, Kumari and Sharma (2024) provided empirical evidence from Indian microentrepreneurs that entrepreneurial skills such as bookkeeping, budgeting, debt management, and monitoring financial ratios have a positive effect on business performance and innovativeness. Their findings reinforce the argument that business success depends not only on the technical capacity to record and analyze financial data but also on the behavioral discipline to consistently apply sound financial practices. Therefore, the recommended strategy is not simply "teaching record-keeping," but also establishing cash rules (e.g., fixed allocations: working capital, routine expenses, business savings, emergency funds) to ensure good practices are sustained and their impact on revenue is stable. This behavioral approach is consistent with the emphasis in recent literature on the need for holistic financial capability programs that combine knowledge, skills, and behavioral change (Graña-Alvarez et al., 2024).

Working Capital and Inventory: Reducing Shrinkage to Increase Net Income

Table 1 illustrates the issue of cash inventory (working capital), which in culinary practice often manifests itself in the form of perishable ingredients, unmeasured stock, and irregular purchases. Your paper also emphasizes that poor working capital management can disrupt liquidity and hinder sustainability. Empirical research by Rodeiro-Pazos et al. (2023) on the fish processing industry demonstrated that working capital management policies significantly affect sales growth, particularly in SMEs facing credit constraints—a finding directly relevant to culinary MSMEs dealing with perishable ingredients and limited financing options. Similarly, Braimah et al. (2021) found through their study of Ghanaian SMEs that the inventory conversion period shows a negative association with profitability, confirming that holding excess perishable inventory directly erodes business margins.

In the specific context of food and beverage businesses, Liu et al. (2024) found that effective working capital management—including proper inventory control and receivables management—positively affects firm profitability, and that companies can improve their financial performance by shortening the inventory-holding period and enhancing cash flow management. Practically, increasing net income can be achieved not only by increasing sales but also by reducing waste: simple stock cards, incremental purchases, and monitoring perishable ingredients. This approach aligns with the broader evidence from Sensini and Vazquez (2023), who demonstrated that efficient working capital management, particularly through reduced cash conversion cycles, significantly improves SME profitability in emerging economies.

Technology as an Accelerator, Not a Starting Point

In Figure 1, the technology theme is ranked lower than the recording/costing/budgeting theme. This makes sense, as many new businesses utilize technology for transactions (e.g., payments), not yet for analysis/control functions. Shahadat et al. (2023) found that while digital technology adoption in SMEs in developing countries is influenced by factors such as top management support, competitive pressure, and perceived cost, many SMEs adopt technology at a surface level without fully leveraging its analytical and management capabilities. However, the paper highlights the potential of technology/ERP for automating accounting, procurement, and reducing waste (e.g., predicting expiration). Rahmawati et al. (2024) showed that in the post-pandemic recovery period, digitalization has a positive impact on MSME innovation and financial performance, although the relationship requires a foundation of literacy and organizational readiness to be fully realized.

The implication is that technology is most effectively implemented after a foundation of recording and cash discipline is established, so that digital applications/tools truly strengthen cost control and data-driven decisions. This sequencing argument is supported by Zhang et al. (2025), who conducted a systematic literature review on digital transformation and tourism performance and found that the impact of digitalization on business performance is contingent on the firm's existing capabilities and resources, including basic financial management infrastructure. Furthermore, Alsoud and Othman (2024) found that determinants of digital technology adoption in innovative SMEs include not only technological factors but also organizational readiness, such as human resources competency and digital culture—underscoring that technology adoption without prior management capacity development yields limited results. Thus, a staged approach is recommended: first establish basic financial recording and discipline, then introduce digital tools to amplify efficiency and analytical capacity.

5. Conclusions

This study concludes that the increase in revenue of local culinary tourism businesses is significantly influenced by the quality of financial management, particularly in terms of transaction recording and the separation of personal finances. Inconsistent record-keeping practices make it difficult for business owners to monitor cash flow, calculate profits, and determine appropriate pricing and promotional strategies, resulting in unstable net income.

Furthermore, weak budgeting and cost control—particularly for raw materials and operational costs—make business margins susceptible to price fluctuations and waste. Obstacles to access to financing are also closely related to low financial literacy and inclusion and the

absence of simple reporting, which often hinders business expansion and capacity building. Therefore, the most relevant strategy for driving revenue growth is strengthening the foundations of simple financial management (daily cash books, periodic recaps, cost control/COGS, and working capital management), which can then be reinforced by utilizing recording technology and financing support appropriate to the business's capabilities.

Local culinary tourism entrepreneurs need to start improving financial management from the simplest yet most impactful foundation: daily cash flow recording, periodic recaps, and separating personal and business finances. Entrepreneurs are also advised to prepare budgets based on sales patterns, strengthen cost control through consistent COGS calculations and standardized recipes, and periodically evaluate selling prices to maintain margins. Working capital management should be improved by controlling perishable inventory, purchasing in stages, and monitoring cash flow to prevent operational disruptions.

Local governments and MSME agencies are advised to strengthen practical financial literacy mentoring programs and facilitate access to financing by helping business actors prepare minimum required documents. Financial institutions and payment platforms are recommended to provide microfinance schemes adaptive to the daily cash flow characteristics of culinary MSMEs, while encouraging technology use not only for transactions but also for automatic recaps, cost control, and decision-making.

For further research, it is recommended to expand location coverage and test the effectiveness of specific interventions (e.g., training on recording, budgeting, and COGS control) on changes in net income and cash flow stability to strengthen the empirical basis of strategic recommendations.

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