

The Rise In Gold Prices And Its Implications For MSME Financial Management

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Abstract: *The increase in gold prices in 2025 will be a significant economic phenomenon with a broad impact on various sectors, including Micro, Small, and Medium Enterprises (MSMEs). This study aims to analyze the implications of the increase in gold prices on MSME financial management and formulate appropriate management strategies in response to these dynamics. The method used is a literature study by reviewing relevant national and international scientific literature, supported by Indonesian gold price data for 2025. The results show that the increase in gold prices increases the value of MSME assets and has the potential to strengthen their financial position, but also poses liquidity risks if not balanced with good cash flow management. In addition, gold can serve as a hedge against inflation and economic uncertainty, but it still requires an asset diversification strategy and careful financial planning. Therefore, strengthening financial literacy, disciplined record keeping, the use of digital technology, and rational investment planning are key to optimizing the benefits of rising gold prices. This study confirms that the integration of gold into MSME financial management must be done proportionally and strategically to support business stability and sustainability.*

Keywords: *Financial Management, SMEs, Investment.*

INTRODUCTION

The uncertainty of global economic conditions in recent years has been marked by rising inflation, financial market turmoil, and currency exchange rate instability. These conditions have prompted economic actors to seek relatively safe instruments to maintain asset value. One instrument that has historically been believed to be resistant to economic shocks is gold. Various studies show that gold is often perceived as a safe haven asset during economic crises and market uncertainty. Increased demand for gold during times of crisis is generally followed by an increase in the price of gold on the global market. This phenomenon makes gold not only a commodity, but also a strategic financial instrument. The continuous increase in gold prices has direct implications on the financial decisions of various business actors. Therefore, the dynamics of gold prices have become an important issue in financial management studies.

Theoretically, gold serves as a hedge against inflation and currency depreciation. Research shows that gold prices have a long-term relationship with inflation rates and can function as an instrument to protect purchasing power. Gold can serve as a long-term inflation hedge, making it attractive to economic actors who want to maintain their financial stability (Singh & Joshi, 2018). In addition, gold is also widely used as a portfolio diversification instrument to reduce financial risk. In volatile market conditions, investors tend to turn to gold. This has contributed to a significant increase in the price of gold. This condition reflects the strategic role of gold in the modern financial system.

The increase in gold prices not only affects large investors, but also Micro, Small and Medium Enterprises (MSMEs). MSMEs are characterized by limited capital, relatively narrow access to financing, and a high level of vulnerability to economic changes. In practice, many MSME players use gold as a form of savings, investment assets, and collateral to obtain financing. The increase in gold prices can increase the value of assets owned by MSMEs, but on the other hand, it also affects their financial management strategies. The inability to optimally manage gold assets has the potential to cause liquidity risks. Therefore, understanding the implications of rising gold prices is important for the sustainability of MSMEs. This aspect places gold as a relevant variable in the study of MSME financial management.

From a financial management perspective, asset and risk management are key functions that determine business sustainability. Gold is often seen as an instrument that can reduce portfolio risk and maintain financial stability. Gold is effective as a hedging tool, although its effectiveness can vary depending on market conditions (Shrydeh et al., 2019). For MSMEs, the decision to save or utilize gold is closely related to financial risk management strategies. Rising gold prices can be an opportunity to increase asset value, but it also requires more careful financial planning. Without good financial management, the potential profits from rising gold prices cannot be maximized. This shows the importance of integrating gold asset strategies into MSME financial management.

In addition to being a hedging instrument, gold also has implications for business liquidity. Under certain conditions, MSMEs can use gold as collateral to obtain financing from financial institutions. Rising gold prices have the potential to increase MSME financing capacity due to higher collateral values. However, over-reliance on gold assets can also pose risks in the event of

future price corrections. Therefore, MSMEs need to understand the dynamics of gold prices and their impact on their financial structure. Research on risk management emphasizes that asset management must be carried out adaptively and based on long-term planning. This approach is relevant to be applied in the context of MSMEs dealing with gold price fluctuations.

The literature on SME financial management shows that the ability to manage assets and risks greatly affects business performance and sustainability. Good financial management practices can improve SME financial performance through more appropriate decision-making (Musuhuke, 2024). In the context of rising gold prices, SMEs are required to be able to adjust their financial strategies to remain efficient and sustainable. Decisions related to investment, asset storage, and financing must be based on comprehensive understanding. Without a strong financial management foundation, rising gold prices can actually cause financial imbalances. Therefore, a literature review linking gold prices and MSME financial management is relevant.

Based on this description, it can be concluded that rising gold prices have significant implications for SME financial management. Gold acts as an investment asset, a hedging tool, and an alternative source of financing that influences SME financial decisions. However, these benefits can only be optimally obtained if supported by good financial management. Therefore, an in-depth study is needed to understand how rising gold prices affect SME financial management. Literature-based research allows for the synthesis of various relevant empirical and theoretical findings. The results of this study are expected to contribute conceptually to the development of SME financial management MSMEs. In addition, this study can also serve as a practical reference for SME actors in responding to gold price fluctuations.

METHOD

This study uses a descriptive qualitative approach with a library research method. This method was chosen because the study aims to examine conceptually and empirically the implications of rising gold prices on MSME financial management based on previous research results and relevant theories. The research data was sourced from secondary literature in the form of national and international journal articles, financial management textbooks, and scientific publications discussing gold prices, investment, and MSME financial management. Literature

studies are considered effective in examining economic and financial phenomena without collecting field data, as used in various MSME financial management studies in Indonesia . This approach allows researchers to systematically synthesize various scientific findings to obtain a comprehensive understanding of MSME financial management strategies in dealing with gold price fluctuations.

Data collection techniques were carried out through the stages of identifying, selecting, and classifying literature relevant to the research topic. The scientific articles selected were publications that discussed MSME financial management, asset management, risk management, and the role of gold as an investment and hedging instrument. The collected data was then analyzed using descriptive analysis and narrative synthesis, namely by comparing, grouping, and interpreting previous research results to find patterns, similarities, and differences in findings. This analysis technique is widely used in MSME financial management studies in Indonesia because it is able to explain financial phenomena in depth and contextually (Zulfitra et al., 2022). The results of the analysis were then used to draw conclusions about the implications of rising gold prices on MSME financial management practices.

RESULTS AND DISCUSSION

Concept of SME Financial Management

Financial management is one of the fundamental aspects in the management of Micro, Small, and Medium Enterprises (MSMEs) because it is directly related to business continuity. In general, financial management includes the activities of planning, managing, and controlling financial resources so that business objectives can be achieved efficiently. In the context of MSMEs, financial management not only serves to regulate cash flow but also as a basis for strategic decision-making. Limited capital and access to financing make financial management a crucial factor for MSMEs. Research shows that weak financial management is often the main cause of MSME failure. Therefore, an understanding of the basic concepts of financial management is essential for MSME actors. This is in line with findings that good financial management practices contribute to improved business performance (Umami, 2019).

The main functions of MSME financial management include financial planning, fund management, and supervision of business fund usage. Financial planning aims to ensure the availability of sufficient funds to support business operations and development. Fund management includes investment decisions, financing, and management of assets owned by MSMEs. Meanwhile, the supervisory function plays a role in controlling the use of funds in accordance with the established plan. Research in Indonesia shows that MSMEs that implement simple but consistent financial recording and monitoring have better business sustainability. This confirms that financial management does not have to be complex, but it must be structured. The implementation of appropriate financial management functions can help MSMEs minimize financial risks. These findings are reinforced by research Mubayyin & Abdullah,(2021) which emphasizes the importance of financial management in MSME development.

The basic function of SME financial management is also closely related to risk management capabilities. Financial risks such as liquidity risk, capital risk, and market risk are often faced by SMEs due to economic fluctuations. Financial risk management aims to identify, analyze, and control potential losses that can disrupt business continuity. Research shows that many MSMEs have not implemented financial risk management systematically. As a result, MSMEs become more vulnerable to changes in asset prices and market conditions. The implementation of good financial risk management can help MSMEs survive in unstable economic situations. This is evidenced by research Jikrillah et al.,(2023) which found that liquidity and capital risks are the main threats to MSMEs in Indonesia.

From an international perspective, SME financial management is seen as a key factor in improving business competitiveness and resilience. International research shows that SMEs with good financial management systems tend to be more adaptive to changes in the business environment. Effective financial management enables SMEs to allocate resources optimally and make the right investment decisions. In addition, good financial management also increases the confidence of financial institutions in SMEs in terms of access to financing. Financial management practices contribute positively to the financial performance of small and medium-sized enterprises (Musuhuke, 2024). These findings are relevant to the condition of SMEs in Indonesia, which still

face limitations in financial management. Therefore, the adoption of good financial management concepts is an important requirement for SMEs.

SME financial management emphasizes planned, controlled, and adaptive fund management in response to economic changes. Financial management not only involves record-keeping but also strategic decision-making related to investments and asset management. In the context of rising gold prices, this understanding is important because gold is often used as a savings asset by MSMEs. Without proper management, the potential benefits of rising gold prices cannot be optimized. Therefore, strengthening financial management practices is key to improving the resilience and sustainability of MSMEs.

Gold Price Increases and Their Driving Factors

Gold is a commodity that plays an important role in the financial system due to its ability to maintain value in the long term. In 2025, gold prices in Indonesia experienced a significant and relatively consistent increase throughout the year. This increase in gold prices cannot be separated from global and domestic economic conditions, which are in a state of uncertainty. Inflation, exchange rate depreciation, and increased economic risk have prompted economic actors to shift their assets to safer instruments. Gold has once again been positioned as a safe haven asset that is believed to protect wealth. This phenomenon is reflected in the increased demand for gold by both large investors and the general public. Therefore, gold price movements have become an important indicator in financial analysis.

The main factors driving the increase in gold prices are rising economic uncertainty and inflationary pressure. Research shows that gold has a positive correlation with inflation and is often used as a hedge when currency purchasing power declines (Singh & Joshi, 2018) . In Indonesia, inflationary pressure and fluctuations in the rupiah exchange rate also affect domestic gold prices. In addition, global uncertainty has driven an increase in demand for physical gold and precious metals. These conditions have caused gold prices to continue to trend upward throughout the year. The increase in gold prices is not only influenced by market factors, but also by the public's perception of economic risk. This makes gold increasingly relevant in financial management studies.

The price of 24-karat gold in Indonesia throughout 2025 shows a clear upward trend. A summary of monthly gold prices in 2025 is presented in Table 1 below.

| Bulan | Harga Terendah (Rp/gram) | Harga Tertinggi (Rp/gram) | Harga Rata-rata (Rp/gram) | Satuan | Kadar |
|-----------|--------------------------|---------------------------|---------------------------|--------|-------|
| Januari | 1.370.723 | 1.471.521 | 1.416.746 | Gram | 24K |
| Februari | 1.476.790 | 1.545.759 | 1.520.893 | Gram | 24K |
| Maret | 1.515.086 | 1.673.357 | 1.581.406 | Gram | 24K |
| April | 1.618.499 | 1.856.788 | 1.742.972 | Gram | 24K |
| Mei | 1.693.807 | 1.796.044 | 1.738.939 | Gram | 24K |
| Juni | 1.708.723 | 1.799.021 | 1.756.713 | Gram | 24K |
| Juli | 1.726.907 | 1.792.508 | 1.750.985 | Gram | 24K |
| Agustus | 1.733.972 | 1.819.793 | 1.764.406 | Gram | 24K |
| September | 1.838.387 | 2.071.079 | 1.948.971 | Gram | 24K |
| Oktober | 2.058.794 | 2.326.030 | 2.164.419 | Gram | 24K |
| November | 2.116.075 | 2.258.459 | 2.193.922 | Gram | 24K |
| Desember | 2.245.550 | 2.444.876 | 2.317.740 | Gram | 24K |

Table 1. Gold Price Increases Throughout 2025 in Indonesia

(Source: Exchange-rates.org, 2025)

The data shows that the average price of gold per gram increased significantly from January to December 2025, indicating a strengthening of the value of gold amid economic pressures.

The consistent increase in gold prices throughout 2025 reflects the growing public interest in gold as a store of value. The absence of a significant decline in prices indicates that demand for gold is relatively stable and tends to increase. This condition is in line with economic theory, which states that gold becomes the primary choice when economic uncertainty increases. In Indonesia, gold is often used as a form of long-term savings by households and small businesses. The increase in gold prices signals that market participants anticipate continued economic risk. This strengthens gold's position as a strategic financial instrument. Therefore, the increase in gold prices cannot be separated from macroeconomic conditions.

From a financial theory perspective, gold serves as a portfolio diversification tool and a hedge against market risk. International research shows that gold has the ability to reduce portfolio risk in volatile market conditions (Shrydeh et al., 2019). In the Indonesian context, this function is increasingly relevant due to domestic and global economic volatility. Economic actors view gold as a relatively safe asset compared to other financial instruments. The increase in gold prices in

2025 reinforces this perception. This has a direct impact on investment and asset storage behavior. Thus, gold plays an important role in financial decision-making.

For MSMEs in Indonesia, the increase in gold prices has significant implications. Many MSMEs use gold as savings, investments, and collateral for financing. Research in Indonesia shows that asset management, including gold, affects the financial stability of MSMEs (Zulfitra et al., 2022). The increase in gold prices increases the value of assets owned by MSMEs, but also requires more careful financial planning. Without proper management, an increase in asset value can pose liquidity risks. Therefore, understanding the factors driving gold prices is important for MSMEs. This emphasizes the link between gold prices and MSME financial management.

The increase in gold prices in 2025 will be influenced by a combination of interrelated global and domestic economic factors. Inflation, economic uncertainty, and increased demand for safe assets are the main drivers of the upward trend in gold prices. Empirical data from Indonesia shows that gold prices have increased consistently throughout the year. This phenomenon has important implications for MSME players in managing their finances and business assets. Gold has become an increasingly strategic instrument in maintaining financial stability. Therefore, analyzing the increase in gold prices is an important basis for understanding its implications for MSME financial management. This section serves as the basis for the implications discussed in the following subsection.

Implications of Rising Gold Prices on SME Financial Management

Gold price increases generally occur in situations of economic uncertainty and increased policy risk. Research shows that increased economic policy uncertainty contributes to the rise in gold prices as a safe haven asset (Bilgin et al., 2018). For MSMEs, this condition creates both pressure and opportunities in financial management. Gold is often positioned as a hedge against inflation and market volatility. When gold prices rise, the nominal value of assets owned by businesses also increases. However, this increase in value is not always accompanied by an increase in business cash flow. Therefore, MSME financial management must be able to integrate hedging strategies with operational needs.

Macroeconomic conditions such as high inflation also affect the stability of small businesses. Rising inflation has been shown to impact the performance and dynamics of SMEs in the short

and medium term (Penezić & Jurakić, 2023). In this situation, gold becomes a relatively stable alternative store of value. Rising gold prices can help maintain the purchasing power of business wealth. However, inflationary pressures also increase production costs and working capital requirements. This means that SMEs must balance between holding gold and maintaining liquidity. This strategy requires disciplined cash planning.

Another implication is seen in cash flow management. In conditions of economic uncertainty, liquidity management becomes a key factor in the sustainability of small businesses. Research emphasizes the importance of cash flow analysis and strengthening cash reserves for MSMEs in facing economic volatility (Przychocka et al., 2024). If gold prices rise sharply, MSME players may be tempted to allocate more funds to gold investments. However, this decision must take into account operational cash needs. Without good cash management, gold assets can become illiquid when needed quickly. Therefore, gold strategies must be accompanied by systematic cash flow management.

In the Indonesian context, MSME financial strategies face macro pressures such as inflation and interest rate fluctuations. Recent studies show that adaptive financial strategies such as increasing cash reserves and diversifying financing help MSMEs survive macroeconomic uncertainty (Pratiwi & Soliha, 2025). Rising gold prices can be used as part of an asset diversification strategy. However, gold should not be the only risk protection instrument. MSMEs still need to develop cost control and investment planning strategies. This approach increases overall financial resilience.

Macro stability also affects MSME financing. Studies in Indonesia show that a stable financing system contributes to MSME resilience against economic pressures (Aini, 2024). In the context of rising gold prices, MSMEs that own gold can use it as collateral for financing. The increased value of gold can strengthen their bargaining position with financial institutions. However, it is still necessary to calculate the risks associated with price fluctuations. The stability of the financial system is a supporting factor for the effectiveness of this strategy.

From an accounting perspective, inflation and rising commodity prices can affect business financial reporting. During periods of high inflation, financial reports need to reflect real values so as not to mislead decision-making (Varol, 2022). Rising gold prices can increase the value of assets

on the balance sheet. However, if not recorded properly, this can cause distortions in business performance analysis. Therefore, the implementation of an adequate accounting system is important. Transparency in recording helps MSMEs make data-driven decisions.

The next implication relates to business risk management. External uncertainty requires scenario planning in business management. A study on scenario forecasting shows that this approach helps companies choose the most efficient strategy amid uncertainty (Zubro & Serhiienko, 2023). In the context of gold prices, SMEs need to develop several scenarios: sharp price increases, stable prices, or drastic price declines. Each scenario requires a different financial response. This planning reduces the risk of impulsive decisions. Thus, increases in gold prices must be analyzed strategically.

Commodity price pressures can also directly affect the sustainability of small businesses. Studies on energy price increases show that rising input costs put pressure on the profitability and sustainability of MSMEs (Justina, 2024). Although gold is different from energy, the economic logic is similar: commodity price fluctuations affect cost structures and investment strategies. If MSMEs divert too much capital to gold, working capital may be eroded. Therefore, balanced capital allocation is key. The principle of prudence must be maintained.

The increase in gold prices has strategic implications for SME financial management. Gold can serve as a hedging instrument against uncertainty and inflation. However, its successful utilization depends on cash flow management, asset diversification, and scenario planning (Pratiwi & Soliha, 2025). Without structured management, gold can actually disrupt business liquidity. With the right strategy, rising gold prices can be an opportunity to strengthen one's financial position. Therefore, the integration of gold into the financial management system of MSMEs must be done in a planned, rational, and scientifically-based manner.

Financial Management Strategies for SMEs in Responding to Rising Gold Prices

The first strategy that MSMEs need to strengthen in facing rising gold prices is improving financial literacy. Financial literacy has been proven to have a positive effect on the performance and sustainability of MSMEs in Indonesia (Sumastuti et al., 2024). With a good understanding of finance, business actors are able to assess whether investing in gold is in line with their business needs. Literacy also helps in calculating the risks of price fluctuations. Additionally, the ability to

read economic trends becomes more focused. This knowledge-based strategy prevents speculative decisions. Therefore, financial education is the main foundation for gold investment decision-making.

Strengthening financial management behavior is also very important. Good financial management behavior mediates the relationship between attitude and financial literacy in MSMEs (Zaini, 2022). In the context of rising gold prices, MSME players need to distinguish between operational funds and investment funds. Discipline in cash recording and planning prevents liquidity disruptions. This strategy ensures that gold does not hinder working capital needs. Structured management strengthens business stability. Thus, gold becomes part of the strategy, not a financial burden.

The next strategy is to strengthen access to formal financing. Financial literacy has been proven to increase access to MSME financing (Ferli, 2023). When gold prices rise, MSMEs can use gold as an asset to support financing. However, access to healthy financing remains more stable than selling assets in an emergency. Therefore, building relationships with financial institutions is a strategic step. Diversifying funding sources strengthens business resilience. This strategy maintains a balance between investment and liquidity.

Strengthening financial management as a performance mediator also needs attention. A systematic review shows that financial management is the link between literacy and MSME performance (Nugraha et al., 2025). This means that investing in gold is only effective if accompanied by a good management system. Without budget planning, rising gold prices can encourage over-investment. MSMEs must set a rational investment proportion. Annual budgeting is the main control tool. This strategy helps maintain long-term financial health.

Asset diversification and capital capacity strengthening have also been proven to improve SME performance. Adequate capital and business networks have a positive effect on business performance (Yustisi, 2024). In facing rising gold prices, SMEs should not rely solely on one type of asset. A combination of gold, cash, and productive investments is more advisable. This strategy reduces asset concentration risk. Additionally, business networks help obtain market information more quickly. Diversification is an effective risk protection strategy.

The use of financial technology is also an important strategy. The adoption of digital technology has been proven to improve the financial performance of MSMEs in Indonesia (Sinaga et al., 2023). With digital systems, recording transactions and gold investments can be done transparently. Technology helps monitor cash flow in real-time. Additionally, digital platforms facilitate access to gold price information. This digitalization strategy improves decision-making efficiency. MSMEs become more adaptive to price fluctuations.

Strategies based on improving financial competence have also been proven to strengthen the competitiveness of MSMEs. The integration of financial literacy and digital transformation has a multiplicative effect on business performance (Idrus & Rastina, 2025). In the context of rising gold prices, business actors need to understand investment risk analysis. Financial education helps them read global and national trends. This strategy makes investment decisions more rational. Competitive advantage increases because decisions are data-driven. Thus, MSMEs do not merely follow market trends.

Strengthening financial literacy indicators has also been proven to contribute significantly to SME performance. Research shows that financial knowledge has a significant influence on business performance (Maswin & Sudrajad, 2023). In responding to rising gold prices, SME players need to conduct investment feasibility analyses. Return and risk calculations must be the main considerations. Strategies based on financial indicators avoid emotional decisions. Regular evaluations of asset portfolios are also necessary. This approach creates sustainable business stability.

Business sustainability strategies must remain a top priority. MSME performance has been proven to influence long-term business sustainability (Setyo et al., 2023). Gold investments should support sustainability goals, not replace them. MSMEs need to maintain a balance between hedging assets and productive business expansion. Financial management strategies must be integrated with long-term growth visions. With a structured approach, rising gold prices can become an opportunity. Ultimately, strategies based on literature and rational analysis will strengthen the financial resilience of SMEs.

CONCLUSION

The increase in gold prices in 2025 is an economic phenomenon influenced by global uncertainty, inflationary pressures, and an increased preference for safe haven assets. Gold price data in Indonesia shows a consistent upward trend throughout the year, reflecting increased demand and risk perception amid economic dynamics. In the context of MSMEs, the increase in gold prices has a multidimensional impact on asset structure, liquidity, investment decisions, and business risk management. Gold can serve as a hedging instrument that helps maintain the stability of business wealth, but on the other hand, it also has the potential to cause liquidity risks if not managed properly. Therefore, the implications of rising gold prices are not only financial but also strategic in financial decision-making. Understanding the factors driving gold prices is an important foundation for developing MSME financial management policies. Thus, rising gold prices should be viewed as an economic variable that requires a planned and analysis-based managerial response.

MSME financial management strategies in responding to rising gold prices must be oriented towards financial literacy, disciplined cash flow management, asset diversification, and risk scenario planning. The integration of gold into the business portfolio should be done proportionally while maintaining a balance between investment and operational needs. Strengthening access to formal financing, utilizing digital technology, and improving financial competence are strategic steps to increase business resilience. Gold should not be the only protection instrument, but rather part of a comprehensive and sustainable financial strategy. With a rational and scientifically-based approach, MSMEs can take advantage of rising gold prices as an opportunity to strengthen their financial position. Ultimately, the success of gold management in financial management depends on discipline, careful planning, and the ability to adapt to the ever-changing economic dynamics.

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