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Financial Digitalization and Stock Management at Kubaro Dimsum

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ABSTRACT

This article discusses the application of financial digitalization and stock management in micro, small, and medium enterprises (MSMEs) in the food and beverage sector, focusing on Kubaro Dimsum. In the context of an increasingly competitive market, digitalization is key to improving operational efficiency and competitiveness of MSMEs. Research shows that the adoption of digital technology can increase efficiency by up to 25%, which is critical for business continuity. However, many MSMEs still face challenges in the transition from traditional to digital methods, including limited resources and knowledge. This article explores strategies that can be implemented to overcome these challenges, including training, the use of cloud-based management systems, and the use of social media to increase interaction with customers.

Keywords: financial digitalization; stock management; social media optimization.

1. Introduction

In recent years, digitalization has become a major concern in various sectors, especially in micro, small, and medium enterprises (MSMEs) engaged in the food and beverage (FnB) sector. This phenomenon is further strengthened by increasingly competitive market conditions and increasing consumer demands. The FnB sector contributes significantly to the national economy, but many MSMEs still face challenges in implementing efficient digital systems in financial management and stock management (Badan Pusat Statistik, 2022). This problem often results in difficulties in recording transactions, monitoring cash flow, and optimal inventory management.

Technology adoption theory explains how innovations—including digitalization—are adopted by individuals and organizations (Rogers, 2003). In the context of FnB MSMEs, especially Kubaro Dimsum, the adoption of digital technology is often hampered by limited resources, knowledge, and access to the right technology. While there is a lot of potential to improve operational efficiency through integrated financial and inventory management systems, many businesses are still hesitant to make the transition from traditional to digital methods.

Research shows that MSMEs that adopt digitalization tend to be more resilient and adaptable in a dynamic market. MSMEs can leverage digital technology to improve operations and compete in an increasingly digital market (Parra-Sánchez & Talero-Sarmiento, 2023). Digitalization in stock and financial management can increase efficiency, which is essential for MSMEs to build competitive advantage by continuing to implement technology on a large scale to improve customer experience and reduce costs (McKinsey & Company, 2024). Therefore, MSMEs are expected to understand the challenges faced in the digitalization process and the strategies that can be implemented to optimize financial and stock management. This article will explore the problems faced by Kubaro Dimsum in digitalizing finance and stock management, as well as the solutions that can be implemented to improve their operational efficiency.

2. Method

To overcome the problems faced by Kubaro Dimsum, the intervention method in mentoring MSMEs uses several systematic stages. This mentoring aims to implement optimal financial and marketing strategies to increase sales and income of Kubaro Dimsum including the following methods.

2.1 Questionnaire Completion and Initial Analysis

Before conducting the mentoring program, a questionnaire was filled out by the MSMEs, interviews and short observations. Interviews were conducted with owners and employees, and observations were conducted by looking at sales reports and digital platforms used. This first stage aims to identify the main problems faced by MSMEs in order to design a proposed strategy that can be implemented.

2.2 Training and Education

Training and education are provided to MSME owners and employees to improve their skills in running their businesses. This assistance is carried out by providing information, education and simple training for MSMEs in the form of financial digitalization, stock management, and digital platforms.

2.3 Digital Inventory System and Financial Management Software Implementation

At this stage, the use of a cloud-based stock management system that allows real-time monitoring of inventory. Digital inventory can improve accuracy and efficiency in stock management, reducing the risk of running out or wasting raw materials. Financial management can be integrated with stock management using 1 (one) application or the same software. The implementation of this application aims to facilitate transaction recording, cash flow management, and automatic financial reporting.

2.4 Utilization of Social Media and Digital Platforms

This utilization aims to build an online presence through social media and other digital platforms as well as increasing market reach and facilitating transactions for customers.

2.4.1 Whatsapp Bussiness

Utilization of product catalog and product ordering features, fast response according to customer needs to improve service quality and customer satisfaction.

2.4.2 Instagram and Tiktok

Creating photo and video content that can attract customers, regular uploads, and good interaction with customers.

2.4.3 Grabfood

Optimize sales by analyzing order data presented by the food delivery platform.

2.5 Collaboration with Third Parties

Partnering with content creators or food vloggers in the Purwokerto area can attract new customers to open social media and digital platforms and increase product sales.

2.6 Feedback and Adjustment

Implement a customer feedback system to identify areas for improvement and make adjustments to increase effectiveness and continuous improvement of the implemented strategy.

3. Results and Discussion

MSME mentoring is carried out by intervening in financial digitalization and Kubaro Dimsum stock management to increase sales and utilize social media and digital platforms. The results obtained by implementing this method are as follows.

3.1 Kasir Pintar Application

The use of integrated financial management and stock management applications into 1 (one) can provide convenience to Kubaro Dimsum in the production, supervision and sales processes carried out.



Figure 1. Training and education process using the Kasir Pintar

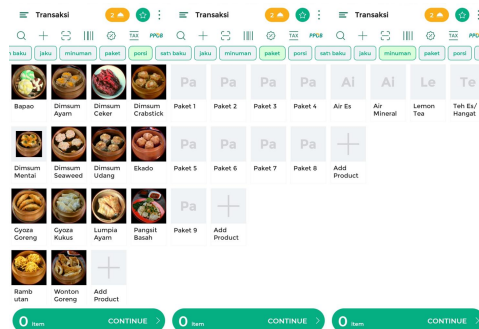


Figure 2. List of menus served by Kubaro Dimsum



Figure 3. Kasir Pintar implementation process



Figure 4. Receipt for customers

3.2 Social Media and Digital Platform

Optimization of social media and other digital platforms is done by using the certain platform, content management, both photos and videos, as well as a platform for food delivery. The results from each platform are as follows.

3.2.1 Whatsapp Bussiness

Whatsapp business is used as a means of communication with customers, whether asking for information, making orders, or providing criticism and suggestions. The product catalog feature makes it easy for customers and Kubaro Dimsum employees to respond to orders appropriately.

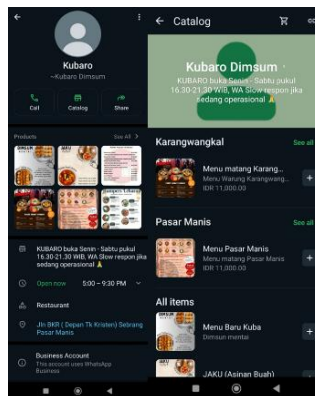


Figure 5. Kubaro Dimsum product catalog on Whatsapp Bussiness

3.2.2 Instagram and Tiktok

Instagram and Tiktok are used to market Kubaro Dimsum products. The strategy implemented is by connecting one social media to another using linktree, content that is uploaded in an interesting and routine manner, and stories to inform outlets when they are open and closed, resulting in attracting customers and creating customer loyalty.

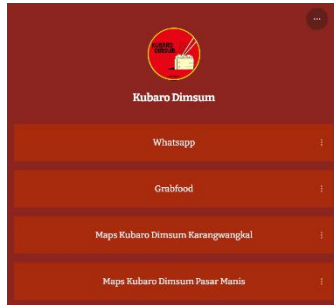


Figure 6. Kubaro Dimsum social media linktree



Figure 7. Some content on Instagram



Figure 8. Insights on Instagram for the last 30 days (September 18 – October 17, 2024)



Figure 9. Some content on Tiktok

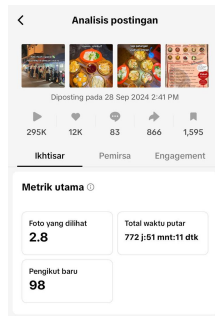


Figure 10. Insight into TikTok content that was on FYP on September 28, 2024

3.2.3 Grabfood

Online sales of Kubaro Dimsum product delivery methods that help maximize total revenue.

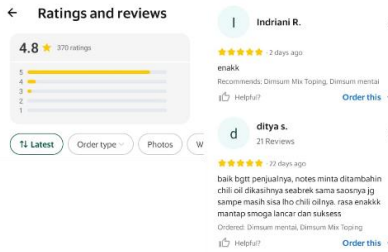


Figure 11. Review pelanggan pada Grabfood

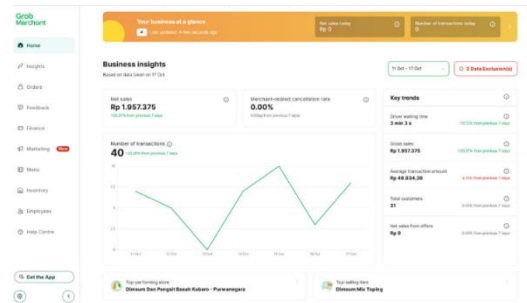


Figure 12. Sales report on Grabfood for the last 7 days (October 11 – 17, 2024)

3.3 Collaboration with Third Parties

Kubaro Dimsum has collaborated with several content creators or food vloggers in the Purwokerto area.

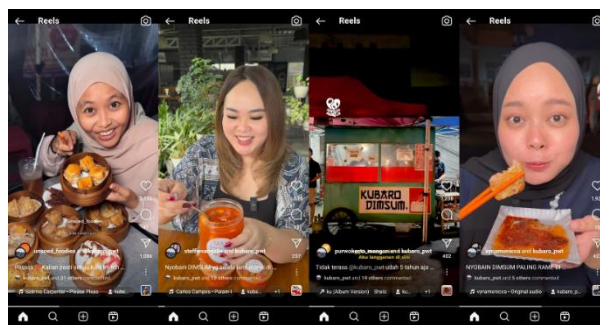


Figure 13. Collaboration with food vlogger

3.4 Ongoing Issues

Overall, this assistance is able to simplify the process of financial recording and monitoring of product stock that will or is being transacted. With this convenience, Kubaro Dimsum can focus more on online and offline sales. Although online transactions are still experiencing fluctuations, indications for increased sales can be optimized.

Kubaro Dimsum also still faces challenges in maintaining sustainable sales after their content goes viral. Although virality can increase visibility, maintaining long-term customer interest requires consistent and innovative marketing strategies. In addition, there are limited human resources (HR) in managing social media, because during busy hours or days there are no staff who are specifically responsible for handling social media. The problem of social media account ownership in each branch also needs to be addressed, especially Whatsapp Business which still has only 1 (one) account, namely the Pasar Manis center. Therefore, optimizing social media platforms can be used to increase brand visibility, interact with customers, and build a loyal community (Taneja & Toombs, 2023).

4. Conclusion

In today's digital era, digitalization of finance and stock management is very important for micro, small, and medium enterprises (MSMEs) such as Kubaro Dimsum. Although challenges in implementing digital technology still exist, such as limited resources and knowledge, the adoption of an integrated management system can improve operational efficiency and competitiveness of MSMEs in an increasingly competitive market. Through training and education, as well as the use of social media and digital platforms, Kubaro Dimsum can strengthen their online presence and increase interaction with customers, which in turn can increase sales and customer loyalty. Therefore, it is important for MSMEs to continue to adapt and implement innovative digital strategies to achieve sustainability and growth in their businesses.

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