

Achieving Financial Well-Being & Sustainability for B40 Group: A Case Study of People's Housing Program (PPR) Mumpreneurs

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Abstract

Most of the women from the B40 groups have been involved in informal business. Many mumpreneurs need higher knowledge, education, motivation, imbalance between work and household roles, and financial restraint in developing a business. Therefore, the objective of this study is determined based on the level of bankability status among B40 managers and to assess the issue of financial management, which could affect their bankability and business expansion. This study uses a qualitative method, and the research instrument used is a semi-structured interview. The data were analyzed using descriptive and inductive techniques. The study involved 23 respondents who are B40 mumpreneurs who live in PPR Kerinchi Lembah Pantai. Thematic analysis is employed to analyze, identify, and report themes and patterns in the research data. The analysis is done by combining approaches: 1) descriptive approach and 2) inductive (data-driven) approach. The findings revealed that the level of bankability among mumpreneurs is low. Second, the results of the inductive approach revealed that most of the mumpreneurs practicing poor financial management could affect their business's sustainability. The implication is that mumpreneurs still need continuous disclosure and awareness in managing their finances, especially in cash inflow and outflow, budgeting, and decision-making.

1. Introduction

Women make up a large part of the population in Malaysia. The annual increase in the population of women makes them one of the sources contributing to the development of the Malaysian economy. Therefore, the National Entrepreneurship Policy was introduced as a guide to provide a holistic framework or ecosystem for developing entrepreneurship in Malaysia, which today is seen as proliferating (Othman et al., 2021). Entrepreneurship is often the choice of individuals seeking freedom and flexibility in employment to generate sources of income (Ratten, 2023). Some individuals venture into entrepreneurship as a last resort for survival. In Malaysia, women entrepreneurs can receive micro-financing facilities equipped with schemes offered by micro-finance institutions such as *Tabung Kumpulan Usaha Niaga* (TEKUN Nasional) and *Amanah Ikhtiar Malaysia* (AIM). AIM provides micro-financing, especially to women, for income-generating activities. This clearly shows the government's seriousness in helping women entrepreneurs obtain sources of business financing. The involvement of women in

the field of entrepreneurship also creates job opportunities and increases the employment rate of women in Malaysia (Mohd Noor et al., 2024).

Mumpreneur is the hottest catchword in business, and when a woman sets up and runs her own business on top of caring for her young child or children, she is considered a mumpreneur (Makola, 2022). Mumpreneurship, whether in the city or outside the city, often faces challenges. They often lack training and exposure to aspects related to entrepreneurship, such as marketing, product development, quality control, business management, financial management, ways to make loans, motivation, and self-confidence (Cho et al., 2021; Mohd Noor et al., 2024). Next are limited opportunities to obtain loans and credit facilities from institutions to start a business and expand (De Andrés et al., 2021). Many women are involved in the informal sector either as self-employed or as workers exposed to exploitation, such as low wages and poor working conditions (Kamberidou, 2020; Rosca et al., 2020). They also lack knowledge about business opportunities and various assistance schemes provided by various government agencies (Noor & Omar, 2024). Managing business finance is a crucial aspect of mumpreneurs' business expansion. Financial management is critical in a business run by an entrepreneur.

All inflows and outflows of money are recorded to make it easier to manage business transactions (Mazur et al., 2021). Financial management is essential because it indicates business performance that attracts outside investors. A business must follow a process with specific rules to acquire and distribute resources according to priority. In addition, finance is the art and science of managing money in contrast to financial management, which involves the use of various economic theories and accounting information to achieve goals (Marshall & Schrank, 2020). Entrepreneurial financial management is a process in which an individual plans to meet personal and financial goals by developing and implementing a comprehensive financial plan (Mang'ana et al., 2023). Accordingly, the study's objective is to measure the level of bankability of B40 mumpreneurs and assess the financial management issue that leads to low bankability status. The bottom 40 percent (%) household income group (B40) is given priority to achieve zero poverty in multidimensional aspects under the 2030 United Nation agenda. Malaysia also takes this matter seriously by creating various agendas and allocations to empower this B40 group including from the aspects of entrepreneurship.

The bankability level indicates good financial management resulting from prudent and efficient expenditure management, allowing the business to run and operate perfectly and more brilliantly (Palepu et al., 2020). Bankability signifies the capacity of a business to produce sufficient cash flow, making it appealing for securing financial loans or investments. Bankability is often measured with a credit score. A scoring system determines credit or financial health (Palepu et al., 2020). Each loan, credit card, installment payment, or other financial commitment will be recorded. This record then appears on the credit report. A poor credit score may discourage banks from granting entrepreneurs a loan (Sum et al., 2022). This study is expected to contribute helpful information as a guide for potential entrepreneurs interested in venturing into business. It can also help entrepreneurs further identify weaknesses in financial management and increase their knowledge and skills so that their businesses can grow and be more competitive. This study also can help other researchers who are interested in conducting research related to business management practices in the future.

2. Literature Review

2.1 Low Income Group (B40) in Malaysia

The B40 group is one of the biggest recipients of aid in the government's package. The question is, what is special about this group and why does the government give priority to them? In terms of definition, the B40 group refers to the group of households with an income below RM4,850. The B40 household group which also includes the group of single mothers, people with disabilities, and indigenous people who have a limited social support system (Rahman et al., 2021). In addition, most of them also have a low-moderate level of education. This makes it difficult for them to get a job that pays well. If not helped, it will have an impact on increasing the poverty rate in Malaysia (Mayan et al. 2017). The economic stimulus package by the government could help the B40 group affected by Covid-19. Failure to meet basic needs of the B40 group will have other impacts such as affecting the level of health, social problems, and future human resources of the country (Nasir, 2024). The People's Housing Program (PPR) is a government effort to resettle squatters and meet the housing needs of the B40 group - under the National Housing Department, Ministry of Housing and Local Government and Local Government (Rashid et al., 2018). The following are the characteristics of PPR houses: 1) located in large urban areas - 5th to 18th floor houses, 2) located in suburban area - terrace house, 3) house area not less than 700 square feet, 4) built with 3 bedrooms, 1 living room, 1 kitchen and 2 bathrooms, and 5) there are basic facilities such as community hall/public space, surau/prayer room, food stall/business space, kindergarten, disabled facilities, and playground/open space. The impact of the Covid-19 pandemic in Malaysia caused the poverty rate in the country to increase to 8.4 percent in 2020, compared to 5.6 percent in 2019. A total of 580,000 households from the middle-income group slipped into the bottom 40 percent category (B40) due to the economic downturn (Rahman et al., 2021). It also affects about 20 percent of the middle 40 percent group (M40) who previously received a monthly income between RM4,850

to RM10,959. Recognizing the huge impact of the pandemic, the 2022 Budget has focused on strategies to restore people's lives and livelihoods. A total of RM150 will be received by 3 million eligible students in next year's session through an allocation of RM450 million. Through the PerantiSiswa Keluarga Malaysia initiative, B40 students at institutions of higher learning are provided with a tablet with an allocation of RM450 million and a commitment of approximately RM65 million ringgit from a telecommunications company, to be used by 600,000 students. A special medical insurance scheme for the B40 has also been expanded with a total allocation of RM50 million. This scheme will be extended to eligible dependent children of MySalam recipients. The government also provides RM80 million to provide social protection to housewives and widows through contributions to the Employee Provident Fund and the Social Security Organization, specifically for their benefit up to the age of 55. The government has channeled cash donations to the B40 group under the Rahmah Cash Donation (STR) program. The various assistance provided by the government has shown genuine efforts in solving the national economic inequality that affects the employment and education of B40 households.

2.2 Entrepreneurship and Challenges of Mumpreneurs

Entrepreneurs take risks when starting a business or enterprise (Cardella et al., 2020). According to Zhakupov et al. (2023), an entrepreneur is an individual who strives to create something new and better that is innovative, organized, creates a market, and is willing to take risks. Entrepreneurship can also be defined as an activity other than what is usually done by an individual to be used as a field of work to earn and gain profit. It requires a combination of several primary factors, such as personality, behavior, experience, thinking, ability, capital, knowledge, and others (Ratten, 2023). Overall, entrepreneurs have a high internal control path and determine the level of their business journey, whether it progresses or fails (Marshall & Schrank, 2020).

Some female entrepreneurs fail to continue their businesses in government efforts to produce more successful entrepreneurs. Among the factors are weak financial management, weak product marketing, employee problems, low level of entrepreneur education, and lack of motivation to succeed (Sörensson & Ghannad, 2023). However, the statistics of the reasons for the failure of these entrepreneurs are often not documented. Based on the statement, a study related to business management practices by female entrepreneurs in marketing, finance, and human resources is necessary. Many entrepreneurs have failed in their business due to the weakness of marketing management. Many businesses go out of business because of the attitude of business owners who lack marketing knowledge in marketing products (Kamberidou, 2020).

Lack of experience and inefficient business management practices cause an entrepreneur's failure (Afshan et al., 2021). To make an entrepreneur's business more competitive and stable, entrepreneurs must improve their business-related knowledge (Banihani, 2020). Among the aspects of knowledge that entrepreneurs need to pay attention to are: (1) accounting knowledge, such as calculating profit and loss, calculating business assets, recording sales, and tracking the loss of assets; (2) financial management knowledge that includes aspects of obtaining working capital, managing finances, and managing expenses, (3) knowledge of business management such as marketing strategy, computer applications, quality management, business ethics, relationships and communication, and preparation of documents related to business, human resource management, and (4) knowledge in aspects of technical skills related to their business (Hasan et al., 2023; Mang'ana et al., 2023).

Past studies have found that the failure of mumpreneurs is due to financial problems and inefficient management (Marshall & Schrank, 2020). The main problem faced by entrepreneurs is inefficient management of capital and financial resources. This shows that entrepreneurs need to prioritize the aspects of capital management and business finance that cover implementing business strategies and managing and controlling business budgets. To produce successful entrepreneurs, emphasis must be placed on financial management and marketing (Rachapaettyakom et al., 2020). This statement is supported by Saraa et al. (2020), who found that the most critical skill in financial aspects is collecting accounts receivable. Most entrepreneurs experience difficulties in pricing, and they need to improve at calculating the costs involved in producing a product.

Many researchers have found that the problems often experienced by mumpreneurs are caused by a combination of marketing, financial, and human resource management problems. This is supported by Rudhumbu et al. (2020), who stated that among the problems experienced by mumpreneurs are a need for more marketing skills, a lack of skilled workers, and a lack of knowledge and financial management. Management is an important element in running any organization, whether a business or non-business organization (Sariwulan et al., 2020). The ups and downs of an organization, excellent or not, depend on efficient and effective management. Therefore, this study aims to explore mumpreneurs' financial management practices and issues. The researchers have set two research objectives: a) exploring the bankability level of mumpreneurs, and b) exploring the financial issues faced by mumpreneurs.

2.3 Business Financial Well-Being and Bankability of the Entrepreneurs

Management practices have long been practiced in any business to achieve its objectives, including small and medium enterprises (SMEs). Lamberg et al. (2022) state that management practices are essential in developing a

business. Small and limited resource and savings factors cause businesses such as SMEs to require more efficient and systematic management practices than large firms (Farida & Setiawan, 2022). Previous studies have shown a significant positive relationship between the performance of a business and an organized system of management practices (Marshall & Schrank, 2020).

Salamah (2023) states that a business needs its own financial management techniques. The organization's financial management ability involves a dynamic learning process. The external and internal environment influences it. Successful entrepreneurs are willing to be independent and manage their finances without help (Mazur et al., 2021). This situation allows entrepreneurs to face various challenges in their business. Small-scale businesses' difficulty obtaining financing opportunities is due to the need for business-related information (Anoos et al., 2020). Lending institutions usually need help providing them with credit facilities and charge high loan costs to protect the loan risk. The aspect of financial management is critical for new and small business forms. Palepu et al. (2020) found that many business organizations need to pay more attention to the problem of receiving late payments. This is due to entrepreneurs' poor credit management practices, who cannot take decisive action against debtors. The weakness of marketing activities causes the situation. According to Rachapaettayakom et al. (2020), financial management involves recording documents used in business as evidence for any sales transaction. Financial management means that the flow of funds is according to a specific plan and how it is managed. Mang'ana et al. (2023) stated that financial management is essential to entrepreneurs from the aspect of financial records. Keeping organized financial records is vital in determining business profitability.

According to a study by Sitingjak et al. (2023), financial management also depends on the primary support function, accounting, apart from determining the lifespan of a product or service production entity. Weaknesses in aspects of financial management and the handling of accounting records will cause difficulties for entrepreneurs when they want to apply for loans from banks or financial companies. This is because the parties involved cannot assess the financial position of the entrepreneur's company in detail (Anoos et al., 2020). Accordingly, financial management practices are also rare, especially for SMEs (Saraa et al., 2020). Therefore, SMEs need to have effective budgeting practices as the backbone of a country's development. According to Baporikar and Akino (2020), it was found that mumpreneurs generally need help planning future cash flow, neglecting the importance of training, especially accounting and management aspects, and making decisions based on accurate reference sources. An adequate budget can guarantee the achievement of business goals through its role as a formal management control (Andriamahery & Qamruzzaman, 2022).

Failure to prepare a budget is due to failure to manage cash well. Therefore, the amount of profit that will be obtained in the future fails to be determined (Hasan et al., 2023) and this will give the negative impression that the organization's performance is experiencing problems and is not good (Andriamahery & Qamruzzaman, 2022). According to the study of Shaikh et al. (2021), entrepreneurs' ability to control their behavior can be reflected through their knowledge about business and making decisions based on buyer requests, the availability of business capital and raw materials, community norms, and risks in business. Entrepreneur is not only involved in traditional management activities, but they are also involved in decision-making processes, and because of that, any entrepreneur who wants to stay long and survive and strengthen their position in the business world cannot take these financial management issues lightly (Sitingjak et al., 2023).

Sound financial management will affect the entrepreneur's bankability status. One of the most critical pieces of information in the evaluation of bankability is the credit score provided by the credit reporting agency. A credit score is a 3-digit number that reflects a person's credit standing and payment habits. Financial institutions or creditors mostly look at this credit score to decide whether a person can be trusted to receive new financing or a credit card (Cornelli et al., 2024). When evaluating the credit score, the creditors will check the debt repayment history, outstanding debt status, including credit type, term, and amount, and any recent applications. The credit score is essential because it is a significant factor in eligibility for a credit application (Sum et al., 2022). The better the credit score, the easier it is for the individual to get approved for financing or credit card applications. The individual needs to go to any Bank Negara Malaysia service counter to get the CCRIS report in person or download it from the eCCRIS portal.

A credit score is a number between 300-850 representing creditworthiness. A high value means the credit score is good. Factors used to determine the credit score are bill and loan payment patterns and more. Several agencies in Malaysia provide credit scores and reports. Among them is CTOS. CTOS obtains credit-related information from various public sources such as the National Registration Department, the Malaysian Insolvency Department, the Companies Commission of Malaysia (SSM), and publication of legal proceedings and notices in government newspapers and gazettes (Mahdzan et al., 2020). The types of credit-related information appearing on a credit report from CTOS include bankruptcies and lawsuits. To improve their credit score, the individual must make payments on time, on or before the due date. It reflects the credibility of a prudent payer. On the other hand, credit card or financing payments that are two months or more in arrears will lower the score (Mahdzan et al., 2020). Some people have no credit scores, and this is just as bad as those with low credit scores. Some may manage their money well and not need to take out any loans, but not having any credit history can be viewed negatively

by credit rating agencies. One way to build a credit history is to get a credit card. Paying off credit card debt on time each month makes the credit score look good (Kozodoi et al., 2022).

3. Methodology

The study uses a case study design with a qualitative approach to enable the researchers to understand a phenomenon about the financial well-being of an entrepreneur in a natural context. Twenty-three B40 mumpreneurs of PPR Kerinchi Lembah Pantai, Kuala Lumpur, participated in the study and selected using a purposive sampling technique. PPR Kerinchi Lembah Pantai comprises six (6) blocks of 18-storey low-cost flats, namely Blocks A to F. Other nearby neighbouring developments are Desa Aman 2, PPR Kampung Limau, PPR Pantai Ria, PPR Seri Pantai, Pantai Desa Apartments, Tenaga Desa Apartments, PKNS Apartments, Indah Pantai Apartments, Permai Pantai Apartments, and Taman Bukit Angkasa. The informants are interviewed to understand the managers' financial well-being status. Then, the study evaluates the bankability status of mumpreneurs. Table 1 shows the information on the study's key informants.

The researchers used face-to-face interviews as a tool or instrument to conduct research. The interview checklist is divided into three parts: Part A: Respondent's biodata, which has five items; Part B: questions on bankability status; and Part C: questions on current practice of business fiscal management. The question items used in Part B are on a binary scale. Six questions are asked in Part B. These include: 1) I have insurance coverage such as Takaful insurance and others, 2) I have a secured loan with the bank (e.g., home loans, car loans, and others), 3) I have unsecured loans (e.g., personal loan, credit card, and others), 4) I have never been late in paying my loans, 5) My debt ratio is low (i.e., income more than debt), and 6) I am persistent in paying my business bill (e.g., phone or internet bills). In binary scale questions (descriptive analyses), there are only two answer options: Yes or No. The researchers analysed the items in Part C with an inductive or thematic qualitative approach. Among the questions asked are "Do you have proper financial management for business. Please justify your answer" and "What are limitations that could hinder a good business financial management."

Before processing qualitative data, the researchers considered several factors, such as efficiency, information sufficiency, and ethical consideration requirements. As for the number of interview participants, qualitative research does not set a definite number of participants. Therefore, the researchers used the constant comparison analysis to detect data saturation. Data saturation is achieved when the researchers will not find new themes if further participant interviews are conducted (Rahimi, 2024). To identify the level of data saturation, the researchers will first look for similarities and differences between the data set for an interview participant and the data set of other interview participants at separate times and in separate locations until the researchers reaches the level of data saturation. Every time the researchers conducts an interview session, all notes from the interview are recorded on the computer in the form of Microsoft Office files. However, the raw data interview transcript will record only the necessary content. Next, a copy of the transcript will be sent to the interview participants via WhatsApp to obtain confirmation of the content and ensure its accuracy.

Table 1 Key informants information

No.	Key Informant Code	Age	Business Product	Period of Business	Bank Loan	Business Orientation
1	A1	40	Chocolate Lollipop	More than five years	No	Full-time
2	A2	45	Rempeyek	More than eight years	No	Full-time
3	A3	39	Maruku	More than five years	No	Full-time
4	A4	35	Dessert (Tart and Pudding)	Less than two years	No	Full-time
5	A5	42	Batik cake	Less than two years	No	Full-time
6	A6	40	Popia and Popcorn	More than five years	No	Part-time
7	A7	37	Chicken rice	More than five years	No	Full-time
8	A8	38	Takoyaki and Lunch set	More than five years	Yes	Full-time
9	A9	40	Cookies	More than five years	No	Full-time
10	B1	41	Kerepek	More than five years	No	Full-time
11	B2	45	Popcorn	More than five years	No	Full-time
12	B3	35	Baby pancake	More than five years	No	Full-time
13	B4	33	Chocolate muffin	More than five years	No	Full-time
14	B5	31	Fruit Cocktail	More than five years	No	Full-time
15	B6	40	Pudding caramel	More than five years	No	Full-time
16	B7	44	Packed food	More than five years	No	Part-time

17	B8	42	Cake and desserts	More than five years	No	Full-time
18	B9	38	Pudding and desserts	More than five years	No	Full-time
19	C1	40	Lunch set	More than five years	No	Full-time
20	C2	42	Cookies	More than five years	No	Full-time
21	C3	46	Bread	More than five years	No	Full-time
22	C4	37	Cookies and Packed food	More than five years	Yes	Full-time
23	C5	37	Spaghetti and macaroni	More than five years	No	Full-time

4. Findings

4.1 Analysis of Bankability

Table 2 shows the bankability items, which cover six questions. From the analysis, six informants have insurance coverage, such as Takaful insurance and others, and the rest of the 17 informants do not. Next, only four informants have a secured loan with the bank (e.g., home loans, car loans, and others) and 19 informants do not have. When asking about unsecured loans (e.g., personal loans, credit cards, and others), only three informants have them, and 20 informants do not have unsecured loans. Next, only two informants admitted they have always been on time in paying loans, and the remaining 21 informants have encountered late payments. Unfortunately, only two informants admitted their debt ratio is low (i.e., income more than debt), and the rest of the 21 informants are not. Finally, 13 informants are persistent in paying the business bill (e.g., phone or internet bills), and the rest of the ten informants still need to be paid. These results indicate the need for mumprenuers to have proper financial management. Loan capital from a bank or financial institution is necessary because only some have much cash. The chances of obtaining a loan are higher with the availability of financial statements and financial management in a stable business. Thus, financial well-being could help to improve the bankability level.

Table 2 Bankability status

No.	Key Informant	I have insurance coverage such as Takaful insurance and others		I have a secured loan with the bank (e.g., home loans, car loans, and others)		I have unsecured loans (e.g., personal loan, credit card, and others)		I have never been late in paying my loans		My debt ratio is low (i.e., income more than debt)		I persistently pay my business bills (e.g., phone or internet).	
		Yes	No	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
1	A1		/	/			/		/		/	/	
2	A2		/		/		/		/		/	/	
3	A3		/		/		/		/		/	/	
4	A4		/		/		/		/		/		/
5	A5		/		/	/	/		/		/	/	
6	A6		/		/		/		/		/		/
7	A7	/			/		/		/		/		/
8	A8	/		/		/		/	/	/	/	/	
9	A9		/		/		/		/		/	/	
10	B1		/		/		/		/		/	/	
11	B2		/		/		/		/		/	/	
12	B3	/			/		/		/		/	/	
13	B4	/			/		/		/		/		/
14	B5		/		/		/		/		/		/
15	B6		/		/		/		/		/	/	
16	B7		/		/		/		/		/		/
17	B8		/	/			/		/		/		/
18	B9		/		/		/		/		/		/
19	C1		/		/		/		/		/	/	

20	C2		/		/		/		/		/	/	
21	C3		/		/		/		/		/	/	/
22	C4	/		/		/		/		/		/	/
23	C5	/		/		/		/		/		/	/
Total score		6	17	4	19	3	20	2	21	2	21	13	10

4.2 Analysis of Business Financial Management

Entrepreneurs should have separate bank accounts for business and personal. This makes it easier for them to check, control, perform good financial management, and evaluate the business performance more accurately. Recording transactions means keeping track of all money coming in and out of the business and credit or debit transactions. This includes things like sales, purchases, and expenses. By recording all these transactions accurately and promptly, entrepreneurs will be able to understand the financial health of the business better. Based on semi-structured interviews, the researchers discovered that most informants were unaware of and needed to learn to manage their business finances. Among the verbatim quotes are the following:

"I do not record all transactions. I have a friend who uses Excel. I don't understand, but I am aware that documenting each monthly statement in an orderly and neat manner is important so that it is easy to find it when needed later. The financial statement is one of the documents that must be sent to the bank or financial agency for the loan eligibility review process. I wish I could improve my financial knowledge" (C1).

"I admit I am inferior at managing business finances. Receipt is not given. Because there is no business record, I want to apply for a loan from the bank. It is not enough to grow a business. This business has just enough income. I need to change by keeping good business records so that I can control the company's finances carefully" (C5)

A successful business requires a deep understanding of sales calculations. It is one of the important elements in ensuring that a business succeeds in strengthening its position in the market. The calculation method will consider factors such as market price, profit margin, and customer needs. By using the cost of sales formula, entrepreneurs can find out the minimum amount to cover production costs, and at the same time to earn the desired profit. However, most of informants were afraid to raise their selling price and unable to calculate product price due to lack of knowledge. Among the verbatim quotes are the following:

"I am not good at calculating the cost of a product. I know the cost of raw materials has increased, but I do not have the heart to raise the price of my cakes. I have been selling this cake for five years at the same price: five pieces for RM1, while many traders have raised the price. I also did not record all relevant data such as date, item type, quantity, price, and supplier name in detail by category" (B8)

"I only know how to make cakes. To manage the business's finances, I do whatever is appropriate. I sell cakes at the cheapest price; for example, my cream puff is 25 pieces for only RM20. I do not count operating expenses as the budget to cover expenses such as store rent, delivery of goods, and transportation of gasoline. I would not say I like it. Remember that my customers are only in the B40 group" (A4).

The study also has discovered most mumprenuers still do not know the importance of accounts in a business. With the presence of an account, the entrepreneurs will indirectly be able to identify their financial position and can avoid making purchases that are not suitable at the time and can avoid cash flow problems. Among the verbatim quotes are the following:

"I sometimes use business money for personal expenses. I do not have a special bank account for business. That is why sometimes I do not feel the profit of the business. Income and expenses are the same" (B2).

"Cash flow is the heart of business. Like me, business can be messy if you are not good at managing finances. I used business profits for personal expenses and did not keep proper financial records. I do not see the business potential to grow to a higher level. I always think, "Enough to eat". The B40 group is very good at this business" (B7).

Most mumpreneuers are busy with their daily activities and business operations. For them to focus on matters related to administration, especially related to accounts, is something they will rarely do. This matter led to a problem in terms of saving records and updating accounts. The findings then discovered many informants having a lack of financial saving. When the business is progressing and some of them spend extravagantly according to their desires and not responsible with their finances. Among the verbatim quotes are the following:

“Entrepreneurs need to manage their finances wisely and not spend big. If you want to do business, do not just hope for a bank loan; save yourself to grow your business. Petty or retail cash is an amount for incidental business use for small-value purchases. However, I do not save much. Sometimes useful. My husband is sick and does not work. It is hard for me to save. That is why I spent it for personal use” (A1).

Prioritizing business expenses such as buying raw materials or hiring workers must be given attention first, rather than following lust. The interviews revealed that most informants need the proper systems and skills to manage their business finances. Mumpreneuers should record all transactions involving cash outflow or inflow. This is important to ensure that the money in hand is in line with the recorded figures. In addition, records also allow them to analyze the form of expenses and cash receipts. The analysis made allows them to make plans such as saving expenses. Mumpreneuers must use appropriate tools such as systematic record books, account software, or financial management applications to control cash flow more efficiently.

5. Discussion & Conclusion

Monetary management is a critical issue that has been debated as one of the government's efforts to develop the national economy and human capital. Knowledge in finance is seen as the ability of individuals to use knowledge and skills to manage financial resources effectively and to achieve financial well-being throughout life. At the same time, entrepreneurship is seen as a catalyst for national development. The findings revealed that the bankability status among managers could be higher. Second, the results of the inductive approach revealed that most mumpreneuers need better fiscal management, which could affect the sustainability of their business. Previous studies have found that the success indicators of a business depend on excellent and systematic fiscal management (Baporikar & Akino, 2020). Entrepreneurs need to know related aspects of fiscal management to reduce the risk of failure (Anoos et al., 2020). In addition, a well-arranged business strategy can help entrepreneurs fend off upcoming obstacles and challenges, especially in times of global economic uncertainty. Cash flow is the central aspect that needs to be taken care of to ensure smooth business operations. Cash flow is the movement of cash in and out of the business account over time. A business is considered to have good cash flow when cash inflow exceeds cash outflow (Rahman & Sharma, 2020). One of the effortless ways to identify the cash flow situation is to compare the amount of purchases of assets or stock on credit with the amount of outstanding sales. If the purchases on credit are more significant, be prepared to spend more than the income in the following month. This will further increase the possibility of cash flow problems (Rahman & Sharma, 2020).

Mumpreneuers need to diversify sources of business income. When there is too much competition, they can create a new source of income for their business. If the current business is only focused on selling or providing a product/service, they can expand their business activities to other products/services. For example, if the business is only based on selling cooked food at roadside stalls, they can further diversify the business products such as ready-to-take drinks and snacks. This step can also reduce dependence on a single sales result while reducing the risk of loss. A competitive business has high sales and profit rates and focuses on building customer relationships (Ferrer-Estévez & Chalmeta, 2023). By taking care of existing customers, these customers can become repeat customers. Entrepreneurs do not need to work hard to attract new customers; they must focus on providing quality services and products to existing customers. Existing customers already trust the quality of services and products (Ferrer-Estévez & Chalmeta, 2023). Therefore, a business does not need to spend more on advertising and marketing, especially in an uncertain economic environment. Wise and controlled spending can guarantee the financial health of a business.

When faced with a slow economic environment, entrepreneurs need to create alternatives that allow their business always to gain a place in the eyes of the public. One of those ways is to transform the business identity in a different direction (Moktadir et al., 2020). At the same time, existing customers can gain added value through this transformation. A simple example is a business that sells basic daily necessities. Any business selling kitchen items on a drive-through basis is an added value because they have a unique business concept of essential items. This transformation attracts many peoples because it makes it easier for them to shop without getting out of the vehicle—making a business last in this dynamic era (Liu & Kong, 2021). Parties offering financing services, such as banks, will charge higher interest rates once they identify that their customers are dealing with an urgent situation. Due to increased risk factors, they will also tighten eligibility requirements for loans. Therefore, entrepreneurs need to plan the right time to get financing for the sake of business continuity in the future. Ideally, try to get business financing while the business is still stable and running smoothly. The ability to do business very

well requires skills in fiscal management among entrepreneurs. Entrepreneurs need to establish themselves with financial knowledge to achieve success in their business (Andriamahery & Qamruzzaman, 2022). This study's findings are expected to contribute knowledge and meaningful information to address deficiencies in the entrepreneurship curriculum and education. Findings can be used as a source of information to improve the effectiveness of the training delivery process. Parties related, such as government bodies, industry, and NGOs, can use the information obtained to improve the capacity of the fiscal management skills of local entrepreneurs.

In the rapidly changing business world, entrepreneurs need to keep their knowledge of fiscal management up to date. They can take financial courses, attend seminars or workshops, read financial books or articles, or follow online financial resources that can help them learn the latest strategies and techniques in business fiscal management. By increasing their knowledge, they can make informed financial decisions for small businesses (Mohd Noor et al., 2024). Seeking help from an expert, consultant, partner, or financial advisor can give entrepreneurs valuable perspective and help them manage their business finances better. Prudent fiscal management is an essential aspect of running a successful small business. By making careful financial plans, separating personal and business expenses, recording business transactions, monitoring cash flow, reducing costs, improving fundraising, saving, and investing wisely, planning taxes, having the initiative to learn, and getting expert help when needed, managers will be able to reduce financial risk and optimize the business performance. This study focuses on 23 mumprenuers in PPR Kerinchi only. Therefore, the findings of this study are limited to the sample studied and cannot be generalized in a broader context. Further studies are suggested by involving other managers from Malaysia. More participants' involvement can provide more precise and accurate findings about the need for monetary management skills. Next, the perspective of banking and financial institutions needs to be considered so that understanding the needs of monetary management and entrepreneurial skills is deeper and more meaningful.

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Conflict of Interest

Authors declare that there is no conflict of interests regarding the publication of the paper.

Author Contribution

All authors confirm contribution to the paper. All authors reviewed the results and approved the final version of the manuscript.

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