

Financial Management Strategy In Online Shop In South Sulawesi**Nurmawaddah¹⁾, Siti Aisyah²⁾, Firman Syah³⁾**Management Study Program, Faculty of Economics and Business, Universitas Muhammadiyah Makassar
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mawaddahwaddah09@gmail.com¹⁾, sitiaisyah@unismuh.ac.id²⁾, firman.syah@unismuh.ac.id³⁾**Abstrak**

This study is a qualitative research aimed at understanding the financial management strategies applied by online shops in South Sulawesi. The type and sources of data used are primary data and secondary data. The data collection methods involve observation, interviews, and documentation with a total of five research subjects. The results indicate that all research informants, as online shop owners, still apply relatively simple financial management practices, but there has been improvement as they now detail every transaction conducted. Although they are fairly good at reporting finances, there is still room for improvement. Therefore, it is recommended that online shop owners deepen their understanding of financial management more comprehensively.

Keywords: Strategy, Financial Management, Online Shop**INTRODUCTION**

Economics is the study of how society manages limited resources to meet their needs and wants. It includes analysis of the production, distribution, and consumption of goods and services in an economic system. Economics plays an important role in understanding how economic decisions are made, how resources are allocated, and how factors such as price, demand, and supply influence individual and collective economic behavior. The main goal of economics is to understand how individuals, firms, and governments make economic decisions, and how the interactions between them affect the allocation of resources and overall economic outcomes. Economics in Indonesia is a broad and complex subject. Indonesia is one of the largest economies in Southeast Asia. Over the last few years, Indonesia's economic growth has been stable at around 5-6%. Factors such as strong cosmetics consumption, increasing investment, and a growing industrial sector are driving economic growth.

Economic relations are greatly influenced by technological developments, and social media is one of the main contributors to this transformation. Social media is a platform or website that allows users to interact, share content and connect with other people over the internet. It is a place where people can communicate, share information, and engage in online activities such as posting, commenting, and various other forms of interaction. Social media platforms have updated the way businesses and individuals interact, communicate, and conduct commerce. Social media platforms provide businesses with a platform to market and advertise their products and services to the wider public. Companies can target advertising based on user interests and behavior, reaching a wide audience at a relatively low cost compared to traditional advertising methods.

Online store refers to a type of retail business that sells products or services via an internet platform. Online business according to Majda (2015) is that online business is a business activity carried out via the internet network, where information about products or services from sellers or entrepreneurs is conveyed to buyers via a website (Fahrani RIska Fitri 2022). In an online shop, purchase and sales transactions are carried out electronically, where customers can browse the product catalogue, select the desired items, make payments and arrange delivery via the website or application provided by the online shop. An online shop is a place where trading activities or buying and selling of goods occur that are connected to a network, especially the internet network (Yusuf, 2012). The use of online stores has become popular in recent years due to the ease of accessibility, convenience and flexibility it offers. Customers can access the online store anytime and from anywhere, compare prices and product features, read reviews and make purchases with just a few clicks. Online stores can be platforms run by individuals, companies or certain brands. In running an online store, business owners need to manage aspects such as the payment process, product delivery and interaction with customers through online customer service.

When running an online business, you definitely need financial reports. A financial report is a document that presents information regarding the financial performance of a company, organization or individual during a certain period (Fahrani RIska Fitri 2022). Financial reports aim to provide a clear and transparent picture of the company's financial position, operational performance and cash flow. Financial reports are important in running a business. Financial reports provide relevant information regarding the financial health of a company. Complete and accurate financial reports provide a strong basis for decision making. Financial reports are also very important in long-term financial planning and developing business strategies. By looking at financial reports, we can identify financial trends, estimate future cash flows, and make accurate financial projections. By implementing a good management strategy that relies on a management control system for each section that always adheres to the principle of maintaining a balance between income and expenditure, company profitability can be achieved (Widagdo and Mulia 2021).

Consumer This research focuses on analyzing five online shops operating in the South Sulawesi region, namely Ig Collection Official, GAA Shop, Sheilana Furniture, Huma Ruma, and Annasya Shop. In order to investigate the financial management strategies of each online shop, researchers specifically chose these five platforms as research objects. The location of the online shop in South Sulawesi is an important aspect in the context of this research.

According The aim of this research is to determine the financial management system in online shops, an aspect that has received minimal research attention. Thus, it is hoped that the theoretical benefits of this research can be used as a learning resource to better understand how an online shop owner manages the financial aspects of his business operations. This research is relevant considering that the five online shops that are the object of the research have made a lot of sales and have formed their online shop management system in the context of an increasingly crowded economy in the online business realm. Therefore, researchers are interested in further research regarding financial management practices implemented by online stores operating in South Sulawesi Province.

RESEARCH METHODS

This research is a qualitative type, namely research based on the philosophy of postpositivism, which means truth in accordance with the object (Sugiyono, 2009). The results of the research contain quotations from the data to explain and also provide other evidence. This data is data obtained from the results of interviews, taking documents, notes, recordings, or other media carried out during observations (Emzir, 2014). The choice of this location was based on the reason the author wanted to know the financial management strategies implemented by the online shop owner. The research was carried out over a period of approximately two months, which is planned for December 2023 – January 2024.

RESULT AND DISCUSSION

A. Research Result

A financial management strategy is a plan or approach used to manage all financial aspects of an entity or individual. This strategy includes various steps and decisions designed to manage income, expenses, investments and risk management efficiently and effectively. The aim of a financial management strategy is to achieve financial stability, optimize the use of funds, and achieve short-term and long-term financial goals (Meythi et al. 2023).

An online shop can be interpreted as a place that is used for buying and selling goods or trading activities that are connected using an internet network. The main target for product sales is women, seen from women's shopping habits which are quite high. Business sustainability is a condition that is influenced by financial and non-financial conditions so that the business can survive for a long period of time.

In online shops, the problem found based on the results of interviews was a lack of knowledge regarding financial management. A non-economic educational background is also one of the factors that causes online shop owners to lack proper financial management.

Recording, it can be seen that each has a different approach in recording income and expenses. Some shop owners choose the manual method by taking notes directly in a book, while others use a combination of manual and digital recording using applications. Manual record keeping, as done by Putri Amalia from Ig.Collection and Lilis Karlina from Annasya Shop, may require more time and effort, but gives shop owners a deep understanding of their finances. By keeping real-time records, they can easily keep track of every transaction and make informed decisions based on the information they collect. On the other hand, recording using an application like the one used by Huma Ruma can simplify the process of recording and analyzing finances. Such applications typically include a variety of features that cover all aspects of finance, allowing store owners to get a more comprehensive picture of their business performance quickly and efficiently. Furthermore, shop owners such as Nurul Mutmainnah Firdaus from GAA Shop apply an approach that involves recording manually and then transferring the data to a cellphone. This shows the ease of using technology to assist the recording process. Each shop owner must choose a method of recording that suits what they want and need. What is important is that they can make good use of financial data to make the right decisions and develop their business.

which Reporting, financial reporting can vary depending on the needs of each online store owner. Some store owners choose to report once a month, while others choose to report more frequently, such as every week or two. Financial reporting is very important because it

can be used to monitor the financial health of a business. By creating reports, shop owners can monitor their income, expenses and profits over time. Reporting frequency can vary depending on how complex the business is and how many resources are available. Complex businesses may need to report more frequently so that all parts of their finances are properly monitored. Meanwhile, simpler businesses may simply report once a month.

through interviews with various online shop owners, it appears that each owner has a different approach to controlling their business. Putri Amalia from Ig.Collection ensures stock availability and monitors sales to avoid shortages or excess stock, while Nurul Mutmainnah Firdaus from GAA Shop focuses on recording expenditure and income budgets to evaluate sales performance. Ningsih Fegyanti from Sheilana Furniture sets monthly sales targets as a concrete form of control. On the other hand, Huma Ruma targets monthly income to maintain order in financial management. Apart from that, Lilis Karlina from Annasya Shop evaluated customers who often refused orders and used promotions as a strategy to overcome this. From these various approaches, it can be seen that control in online business involves careful monitoring of various aspects, from stock to finances, as well as customer response, in an effort to maximize efficiency and profits.

CONCLUSION

Based on the results of the research and analysis carried out, it appears that financial management among online shop owners is still relatively simple. However, there is progress as they are starting to provide details on each transaction. Even though it meets the four financial reporting indicators, it is still not perfect. Therefore, good steps are needed in managing finances. This aims to make it easier to evaluate existing business prospects and improve overall financial performance. Thus, online shop owners can be more effective in managing and optimizing the financial results of their business.

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