

FINANCIAL MANAGEMENT FOR BUSINESS PLAYERS AND EMPLOYEES OF BERYL'S CHOCOLATE AND CONFECTIONERY SDN BHD (SERI KEMBANGAN)

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Abstract

This study is the result of community service activities carried out in Beryl's Chocolate and Confectionery Sdn. Bhd. The focus of this service activity is employees and business players. Financial issues are often become a big problem for employees and business players. Doing business is not only a matter of getting money, but also controlling and spending it. The methods used in implementing the service are socialization, mentoring with an individual approach, training and evaluation regarding mastery of financial management and budgeting. The aim of this service activity is to implement good financial management in order to be able to manage finances well and to review sources of income and expenditure in the business. Employees and business players actors must have financial literacy regarding budgets in order to help employees and business players's manage financial funding sources well. Financial management and is a must for employees and business players to be able to manage finances well and healthily so that long-term business sustainability. Therefore, the solution offered to solve this problem is training on how to make a budget and financial management by financial statement.

Keywords: *financial management, financial statements, budgeting, knowledge transfer program*

INTRODUCTION

For business people and even for employees, effective financial management is one of the crucial aspects in the business world. One of the business goals is to obtain profits according to what has been planned. This planning includes how the business carries out financial management, the business has a going concern. One way that can be done to maintain the survival of a business is by carrying out effective management functions for all aspects of business activities so that good and maximum results are obtained in accordance with business planning. The ability to manage finances does not only focus on recording transactions, but also includes planning, controlling, and making the right decisions. Business owner plays an important role in creating jobs and increasing people's income, in the local and national economy, and also an important component of a country's economic growth.

For this reason, the government hopes that the growth of business will continue to increase. The need for financial management to be carried out by private entities who are also business actors to be more efficient and effective in every expenditure, including awareness of the need to separate money management for personal interests and business interests (Kemala Ratu et al., 2023). Small mistakes in financial management can become big if not addressed and resolved wisely. There are many strategies that can be taken to overcome limitations in managing the finances of business or the employees as well as to maintain personal financial stability. Business players must be able to adjust profits and costs in capital expenditure, where when expenditure or capital expenditure is greater than the profit that will be obtained (or does not meet the target), it is better to postpone capital expenditure (Poddala & Alimuddin, 2023). Beside of fund management, business players also need to be aware of the importance of establishing good financial practices from the start. To avoid financial problems in the future, business players must create a different bank account for their business, or if it is still a small

business, this can be done by first making financial records specifically for their business and ensuring that their expenses and income are not mixed between personal and business fund. Financial issues are often become a big problem for business players. Doing business is not only a matter of getting money, but also controlling and spending it. Employees and business players must be smart in case of unstable economic crisis stage nowadays (Ibn et al., n.d.)

They must be able to manage money carefully, both in managing income and expenses, making production budgets and sales. The budget is considered to be a system that is effective enough to be used as a tool for evaluating business activities, and prepared to estimate events that will occur in the future, or is a future projection described in the form of numbers (Ihsan et al., 2021). The most important process in preparing a budget is making sales forecasts and preparing a sales budget (Nugrahanti et al., 2024). The sales budget is considered the most important because other budgets cannot be prepared without a sales budget. The importance of the sales budget as a guide for other budgets, therefore the sales budget must be prepared as carefully and as well as possible, before preparing the sales budget, an accurate sales budget estimate must first be calculated, because if there is a large difference in sales realization against the sales budget then There will also be many differences in the realization of other budgets. This shows that the evaluation carried out by management is ineffective and can reduce business performance. The use of a sales budget in estimating income is very much needed by the home industry, because it can help home industry management in increasing income and overcoming or minimizing losses (Khairu Syifa Ahyani et al., 2022)

Beryl's Chocolate and Confectionery Sdn. Bhd. was created with one single aim – excellence. Since the company was established in 1995, our focus has been to produce the very best chocolates for both the local and global markets. First factory, in the small town of Desa Serdang located at the southern zone of Kuala Lumpur, was set up in 1995. Beryl's started out with manufacturing consumer- packed chocolates that were sold mainly to duty-free shops and supermarkets across the country. We have since established Beryl's as a major regional chocolatier. In 1998, its relocated to new factory in the Seri Kembangan Industrial Area where we increased production lines to provide a diverse range of chocolate products to fulfil our promise to offer high quality chocolates to customers. Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) has many employees and needs to pay attention to the welfare of its employees. For this reason, it is necessary to hold socialization and training related to financial literacy and investment to increase the income earned for the future of employees



Image 1: Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan)

The focus of service is in accordance with the thematic areas namely the social, arts, culture and education fields related to the research topic, namely financial management, especially in terms of financial management of business players to be able to maximize profits for it players and employees in terms of strengthening capacity to increase the income of business players themselves. The group that will be empowered is a productive group. This activity is in accordance with the Main Performance Indicators of Higher Education, especially point 2, namely that students gain experience outside campus so they gain knowledge and insight related to lectures in class.

Beside that, points 3 and 5, where lecturers carry out activities outside campus by utilizing the results of research work. The students who took part in this activity were accounting and management students, as a form of collaboration that supports the implementation of MBKM in industry. Students will help socialize and assist the Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan) employee group Downstream research on financial accounting and financial management is the basis for carrying out this community service activity.

LITERATURE REVIEW

Financial Management

Financial management is broadly defined as the process of planning, organizing, directing, and controlling the financial activities of an organization or individual, which includes procurement and utilization of funds. Efficient financial management entails utilizing resources effectively to achieve desired organizational objectives (Clarabel et al., 2021). This notion extends to personal finance, emphasizing individual financial strategies to achieve economic stability and growth through prudent decision-making and effective resource allocation (Muliana et al., 2023). One of the emerging trends in financial management is the integration of digital and financial literacy. The rise of fintech has reshaped how individuals and organizations interact with financial information. Effective personal finance management is significantly influenced by an individual's financial literacy, which includes understanding financial concepts, managing personal finances, and making informed financial decisions (Amijaya et al., 2024). Research indicates that financial management can significantly enhance an organization's capacity to adopt sustainable practices through the strategic allocation of financial resources and risk management (Ullah et al., 2023).

Effective financial management not only contributes to financial stability but also plays a key role in corporate social responsibility and sustainable development (Ullah et al., 2023). Practitioners must address financial risks by developing robust management systems that align with ever-evolving economic landscapes and support informed decision-making (Xia, 2022). The influence of financial attitudes and knowledge on financial behaviors encapsulates a holistic view. Various studies have established that positive financial attitudes correlate with sound financial management behaviors among individuals and organizations (Sesmitha & Ruzikna, 2023; , Adiputra & Patricia, 2020). This behavioral aspect is critical in contexts such as micro-entrepreneurship, where effective financial management can significantly affect business sustainability and growth (Khairu Syifa Ahyani et al., 2022)

Financial Statement

Financial leverage and cost management are influential aspects of operational efficiency in various sectors. The utilization of financial leverage allows businesses to fund expansions and investments in technology, thereby improving service offerings. However, it is essential for businesses to manage debt carefully to avoid financial distress, particularly during economic downturns (Poddala & Alimuddin, 2023). Financial statements show how entities can sustain performance, navigate challenges, and leverage opportunities. Financial statements serve as essential tools for management, facilitating accountability and transparency in financial reporting. Financial statements reflect management performance and are essential for communication with various stakeholders, emphasizing their role in promoting corporate transparency (Dewi et al., n.d.). The relationship between financial statements and business performance is of particular interest. Fadillah et al. elaborate on how profitability ratios derived from financial statements are fundamental metrics that help assess an organization's financial health (Sunarmo et al., 2023). This relationship elucidates the role of financial statements as diagnostic tools to measure management success, influencing future investments and strategic directions.

Budgeting

Budgeting is not just about the allocation of resources; it encompasses a range of activities that emphasize transparency, accountability, and performance evaluation. One of the fundamental functions of budgeting is to provide a framework for financial planning and control. Budgeting also plays a crucial role in motivating organizational members. Reid emphasizes the impact of participatory budgeting practices, where involving employees in setting budget targets enhances motivation and performance (Xia, 2022). This aspect of budgeting not only improves financial outcomes but also fosters a sense of ownership and accountability among team members. capital budgeting practices are essential for determining future investments and long-

term financial sustainability. Andrés et al. highlight the importance of making sound current investment decisions, asserting that capital budgeting is integral to achieving organizational success (Clarabel et al., 2021).

METHOD

The implementation method carried out in this activity program is as follows:

Planning

At the planning stage, data collection was carried out by the PKM team. Then carry out a discussion between the PKM team and the Beryl's Chocolate and Confectionery Sdn Bhd's employees at Seri Kembangan and inspect the location directly.

Implementation

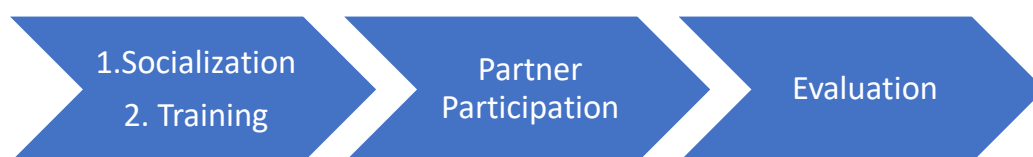


Image 2: Implementation

1. Socialization and Training

Alternative problem solving for partner problems involves socialization and training using two approaches, namely the classical and individual approaches. A classical approach is taken when delivering material. An individual approach is taken during practice, namely generating employee knowledge regarding financial management. Socialization with employees so that they are fully involved in the training process later. Furthermore, training was carried out related to financial management and the separation of control over personal finances and business finances. The aim of this training is to increase employee knowledge and understanding regarding business financial management.

2. Partner Participation

In this program, for matters of a principle nature, a consultative approach will be taken with partners. Partner participation in the PKM program includes:

1. Partners as providers of venues for holding training activities are located at Beryl's Chocolate and Confectionery Sdn Bhd (Seri Kembangan)
2. Partners play the role of socialization participants and actively participate in discussion/question and answer activities
3. Partners are fully involved in the PKM program including problem formulation, program planning, activity scheduling, program implementation up to the activity evaluation stage.
4. Partners will be asked for their opinions and will be informed or have erroneous or deviant opinions corrected. Next, a participatory approach will be taken, where together with partners they will discuss the problem, look for alternative solutions to the problem, then make decisions together.

3. Evaluation

Evaluation will be carried out on all activities, this evaluation includes the performance that has been carried out during the socialization and training process for Beryl's Chocolate and Confectionery employees. Evaluation of this activity will carry out upgrading and updating knowledge if necessary.

RESULTS AND DISCUSSION

As a leading chocolate manufacturer, the company recognizes the importance of equipping its workforce with essential financial knowledge to promote better financial decision-making, long-term savings, and investment strategies. By integrating insights from international research, employees can gain a deeper understanding of personal finance, including budgeting, debt management, and wealth accumulation through diverse investment options such as retirement funds, mutual funds, and insurance policies. The importance in

budgeting processes empowers them to influence decision-making, ultimately leading to the allocation of resources that directly address their needs Kormyshkin (2022). This approach not only enhances accountability but also improves the satisfaction of community members with the services they receive. Similarly, Tomashevskaya et al. highlight participatory budgeting as a mechanism for diagnosing the priorities of territorial communities, thereby aligning budgetary allocations with local development goals (Tomashevskaya et al., 2023). Financial management practices—including planning, budgeting, and resource control—are foundational for long-term business success. This integration not only helps businesses optimize their resources but also fosters greater transparency and accountability in financial transactions, essential for building stakeholder trust.

Drawing from successful financial literacy programs implemented in developed economies such as the U.S., the U.K., and Australia, Beryl's can benchmark best practices to tailor financial education initiatives that suit its workforce demographics. This can be achieved through structured training programs, interactive workshops, and online courses that empower employees with practical financial skills. Additionally, introducing workplace investment schemes, such as employer-matched savings plans or stock ownership programs, can further encourage employees to take proactive steps toward securing their financial future. Collaborations with financial institutions and investment experts can enhance these programs by providing employees with access to specialized financial products and advisory services.

The expected outcomes of this initiative include improved financial literacy levels and financial management among employees, leading to enhanced financial stability and reduced financial stress. A workforce with strong financial management skills is more productive, engaged, and satisfied, contributing to higher employee retention and overall corporate sustainability. By strengthening financial literacy and investment knowledge, Beryl's Chocolate and Confectionery Sdn Bhd not only ensures the well-being of its employees but also aligns itself with global best practices in employee financial empowerment. This strategic approach positions the company as a responsible employer committed to fostering a financially secure and motivated workforce, ultimately driving long-term growth and success.

The Strength of Indonesian Products Through Research by the UMN Al-Washliyah Team

Indonesia, as one of the largest economies in Southeast Asia, has a wealth of local products that reflect its rich cultural heritage and natural resources. To enhance the competitiveness of these products in both domestic and international markets, the UMN Al-Washliyah research team has conducted various studies focusing on improving product quality, innovation, and market expansion. Through scientific research and technological advancements, Indonesian products can strengthen their market position and compete globally.

One of the primary strengths of Indonesian products lies in their diversity and authenticity, ranging from agricultural goods such as coffee, spices, and herbal medicines to handicrafts, textiles, and processed food. The research conducted by the UMN Al-Washliyah team emphasizes sustainable production methods, value-added innovations, and branding strategies to enhance product appeal. By integrating modern technology with traditional techniques, these products can achieve higher quality standards, ensuring they meet both local and international regulatory requirements.

Additionally, market research and consumer behavior analysis are crucial aspects of the studies carried out by the UMN Al-Washliyah team. Understanding consumer preferences allows businesses to tailor their products to meet market demands more effectively. Moreover, the team advocates for financial management especially how to manage fund by doing budgeting, saving, investing, and debt control. Good financial management is essential for businesses to ensure operational continuity and sustainable growth. This includes budget planning, cash flow management, debt control, and wise investment. Creating regular financial reports and using technology such as accounting software can also help improve efficiency and facilitate decision-making. In addition, diversifying funds and evaluating finances regularly allows businesses to reduce financial risk and maximize profits.

Another key area of focus is export readiness and international market penetration. The research provides insights into regulatory compliance, certification processes, and quality assurance, which are essential for Indonesian products to be accepted in global markets. Collaborations with government agencies, trade associations, and foreign investors further support the promotion of Indonesian products on an international scale. The research by the UMN Al-Washliyah team highlights the importance of innovation, digitalization, and sustainability in strengthening Indonesian products. By leveraging research-based strategies, Indonesia can enhance its economic growth, empower local businesses, and establish a stronger presence in global markets. The combination of scientific research, market intelligence, and technological advancements ensures that

Indonesian products not only preserve their cultural identity but also gain a competitive edge in the global marketplace.

Impact of Knowledge Transfer Program Activities

The Knowledge Transfer Program (KTP) plays a vital role in enhancing the practical application of research findings to strengthen the ability of financial management especially to the employees and business players. The research conducted by the UMN Al-Washliyah team has focused on improving the ability of financial management, include budgeting and financial statement. Through KTP activities, valuable knowledge is transferred to businesses, local communities, and policymakers, ensuring that research-based strategies effectively contribute to economic growth and sustainability.

One of the most significant impacts of KTP activities is capacity building for employees and business players. By sharing research findings, employees and business players gain their insights into product innovation, sustainable production methods, and quality improvement techniques. This helps businesses adopt modern technologies while maintaining traditional values, making their products more competitive in both local and international markets. Additionally, KTP facilitates training in digital transformation, allowing businesses to leverage e-commerce platforms, digital marketing, and financial technology to expand their market reach. Another key impact is enhancing export readiness. KTP activities provide technical assistance on regulatory compliance, certification processes, and international quality standards, enabling Indonesian products to meet global trade requirements. This knowledge transfer helps local producers increase their presence in international markets by equipping them with the necessary skills to navigate export regulations, packaging standards, and branding strategies.

Furthermore, KTP contributes to economic sustainability and empowerment by fostering collaborations between researchers, businesses, and government agencies. This multidisciplinary approach ensures that research-based recommendations are effectively implemented, leading to improved productivity, increased employment opportunities, and economic resilience. The integration of research findings into policymaking also supports the development of strategic initiatives and funding programs that further promote the growth of Indonesian industries. In conclusion, the Knowledge Transfer Program (KTP) activities from the UMN Al-Washliyah research have significantly impacted the development of Indonesian products by bridging the gap between academia and industry. By fostering capacity building, digital transformation, export readiness, and economic sustainability, these activities ensure that Indonesian products remain competitive in the global marketplace while driving local economic growth.

CONCLUSION

In conclusion, the Knowledge Transfer Program (KTP) activities from the UMN Al-Washliyah research have significantly impacted the development of business players and Beryl's Chocolate and Confectionery employees and business players in by bridging the gap between academia and industry. By fostering financial management by arrange budgeting so that ensure the employees and business players gain their competitive in the global marketplace while driving local economic growth.

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