

Financial Management Analysis at Putri Nadrina Boarding House for Profit Optimization

Nadia Damayanti¹, Sihabudin¹, Robby Fauji¹

¹ Universitas Buana Perjuangan Karawang, Indonesia

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Abstract Financial management plays a crucial role in maintaining business sustainability and optimizing profits in boarding house businesses. However, boarding house owners still face challenges, including unstructured financial records, payment arrears, and weak operational cost control, which may affect profit stability. This study aims to examine the implementation of financial management at Putri Nadrina Boarding House and its role in optimizing business profits. This study employed a descriptive qualitative approach using a single case study design. Primary data were obtained directly from the business owner, and the resulting findings were further confirmed through triangulation with a representative of Bank Mega as a supporting informant, while secondary data were collected through observation and documentation of the business's financial records. The data were analyzed using NVivo 12 to identify the main themes related to financial management and profit optimization. The findings show that monthly revenue during the observation period was relatively stable, ranging from IDR 11,400,000 to IDR 14,400,000, whereas net profit fluctuated far more sharply, between IDR 1,901,000 and IDR 5,801,000, indicating that stable revenue does not by itself guarantee stable profit. Profit optimization was found to be influenced by cash flow management, control of payment arrears, promotional and marketing strategies, strategic location selection, and improvement of boarding house facilities. The implementation of bookkeeping and the utilization of banking services also support more systematic financial management. The study concludes that structured financial management, supported by appropriate business development strategies, can strengthen profit stability, operational effectiveness, and the sustainability of boarding house businesses.

Keywords financial management; profit optimization; boarding house business; cash flow; MSMEs

Corresponding Author:

Nadia Damayanti

Universitas Buana Perjuangan Karawang, Indonesia; Mn19.nadiadamayanti@mhs.ubpkarawang.ac.id

1. INTRODUCTION

Financial management is an important aspect of maintaining business continuity and development, particularly for micro, small, and medium enterprises (MSMEs), which highly depend on cash flow stability and accurate economic decision-making. Working capital management, in particular, has been shown to affect small-firm profitability: evidence from Ghanaian SMEs indicates that the cash conversion cycle and the receivables collection period shape profit outcomes (Braimah et al., 2021), and



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similar associations have been reported for SMEs in Spain (García-Teruel & Martínez-Solano, 2007) and Kosovo (Ahmeti et al., 2022). At the same time, the extent to which owners use accounting information depends on their education and background, and smaller firms that outsource accounting use such information the least (Santos et al., 2023).

However, in practice, many small business owners have not been able to implement financial management optimally. Common problems include unstructured financial records, the mixing of personal and business finances, inadequate budget planning, and weak operational cost control. These conditions may result in inaccurate information regarding revenue, expenses, and profits, thereby hindering business decision-making. Limited financial literacy is a well-documented driver of poor financial decisions (Lusardi & Mitchell, 2014). In Indonesia, a study of 623 Minangkabau SMEs found that most owners had low financial literacy (Sulistianingsih & Santi, 2023), and a survey of 95 MSMEs reported that 73% did not prepare financial reports under the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM), with education, financial literacy, and sources of capital as the main barriers (Kartikasari et al., 2024). In the context of boarding house businesses, structured financial recording and reporting are particularly important because these businesses receive periodic rental payments while also incurring various operational, maintenance, and facility-related costs. Tangon et al. (2021) developed a financial reporting application for boarding house businesses based on SAK EMKM in order to provide more structured financial information.

These conditions are also found at Putri Nadrina Boarding House. Financial data from October 2024 to March 2026 show fluctuations in business revenue, expenses, and profits. Although monthly revenue remained within a relatively similar range, net profit experienced considerably greater fluctuations. The development of revenue, expenses, and net profit is presented in Figure 1.

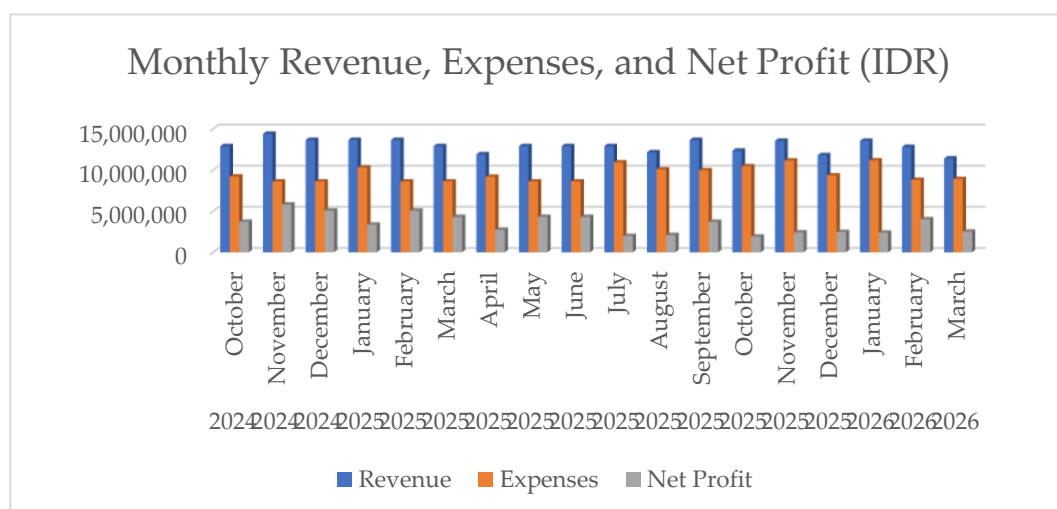


Figure 1. Development of Revenue, Expenses, and Net Profit of Putri Nadrina Boarding House, 2024–2026

Based on Figure 1, monthly revenue ranged from IDR 11,400,000 to IDR 14,400,000, while net profit fluctuated between IDR 1,901,000 and IDR 5,801,000. This condition indicates that relatively stable revenue did not necessarily result in stable profits. The fluctuations in profit were associated with several conditions, including payment arrears, discounts offered during certain periods, unoccupied rooms, and increasing costs of facility repair and maintenance. Meanwhile, basic operating expenses tended to remain relatively stable but could increase when non-routine costs occurred. This phenomenon indicates that the management of revenue and expenses represents an important issue that may affect profit optimization.

This phenomenon was further supported by an interview with an external informant, namely a representative of Bank Mega. The informant stated that the main problems faced by micro businesses were related to unstable cash flows resulting from payment arrears and the absence of structured financial recording systems. In addition, declining business profits could be influenced by weak operational cost control and inadequate financial planning. These conditions indicate that profit stability is not determined solely by the amount of revenue generated, but also by the business owner's ability to manage cash flows, control operational costs, and conduct appropriate financial planning.

From the perspective of MSME financial management, the implementation of the Financial Accounting Standards for Micro, Small, and Medium Entities (SAK EMKM) represents a relevant reference. Lenders commonly require SAK EMKM-based reports from borrowers, yet most MSME borrowers in a recent Indonesian survey did not apply the standard (Kartikasari et al., 2024). Studies in Indonesian cities have examined how MSMEs apply accounting and prepare SAK EMKM-based statements (Sa'adah et al., 2025; Tobing et al., 2023), and financial literacy has been examined as a determinant of MSME performance and business sustainability (Andreas & Wibowo, 2023). Nevertheless, the implementation of SAK EMKM continues to face various challenges, particularly due to limited understanding and ability among business owners to prepare structured financial statements.

Previous studies have demonstrated that financial management is closely associated with business efficiency and performance. Evidence from Indonesian MSMEs indicates that financial behavior and dynamic capabilities accelerate post-pandemic performance recovery and support business sustainability (Supramono et al., 2025), and a recent review found that cost control, digital tools, and owner financial literacy help small businesses preserve cash and profitability under economic uncertainty (Subranta et al., 2026). A qualitative approach is relevant for exploring actual financial management practices that are influenced by operational conditions in the field, as illustrated by research on SME owners' perceptions of business continuity (Irawan & Nawangsari, 2023). At the same time, financial literacy alone does not guarantee resilience: in a multigroup study of Indonesian and Malaysian SMEs, government support, technology use, and compliance costs significantly affected

resilience, whereas financial resources and financial literacy did not (Lestari et al., 2024). This underlines the need to examine actual practices rather than only owner characteristics.

Although research on MSME financial management has developed considerably, studies specifically examining boarding house businesses in relation to profit optimization remain limited. Related work on small accommodation has addressed guest experience and financial performance in rural settings (Ye et al., 2019) and customer satisfaction in peer-to-peer lodging (Pawlicz et al., 2022), whereas the few boarding house studies identified compare financial performance across only a handful of properties (Ndraha & Nugraheni, 2026) or focus on the design of bookkeeping applications (Tangon et al., 2021). This gap is important to address because boarding house businesses have a cash flow and cost structure that differs fundamentally from manufacturing or trading MSMEs. Boarding house revenue is relatively fixed and recurring, since it is generated from periodic room rental payments, whereas its cost structure is comparatively variable, particularly for building maintenance, facility repair, and utility expenses, which can rise sharply and unpredictably; cost drivers such as utilities and infrastructure have been shown to substantially affect the operating expenses and profitability of micro and small enterprises (Ventura Hernández et al., 2024). This combination of fixed revenue and variable maintenance cost makes profit margins in boarding house businesses highly sensitive to operational disruptions such as payment arrears and unplanned repairs, a dynamic that is less pronounced in manufacturing or general trading MSMEs, where cost structures are more directly tied to production or sales volume. Previous studies have largely focused on MSMEs in general and have not specifically described how financial management practices are implemented in rental-based residential businesses with this distinctive cash flow and cost structure. In addition, studies integrating empirical business conditions with external perspectives from financial institutions remain limited. This gap indicates the need for research that can provide a more in-depth understanding of financial management practices within the actual context of boarding house businesses.

To explain this dynamic, this study draws on the principles of working capital management and cash flow management commonly discussed in financial management literature, which emphasize that a business's short-term financial health depends on its ability to synchronize the timing of cash inflows and outflows (Brahmah et al., 2021; García-Teruel & Martínez-Solano, 2007). Within this framework, payment arrears represent a direct disruption to the cash inflow cycle: when tenants delay rental payments, the boarding house continues to bear routine operational and maintenance obligations, creating a liquidity gap that can erode profit even when total revenue appears stable (Tang & Nandy, 2023). SMEs have also been observed to tighten their trade credit management under crisis conditions (Zimon & Dankiewicz, 2020). Applying this perspective allows the present study to interpret the

fluctuations in net profit at Putri Nadrina Boarding House not merely as a bookkeeping issue, but as a working capital management problem that requires structured cash flow control.

Based on these conditions, this study aims to analyze financial management at Putri Nadrina Boarding House in an effort to optimize profits. The study focuses on financial recording practices, cash flow management, operational cost control, revenue management, and challenges encountered in the financial management process. Through a descriptive qualitative approach, this study is expected to provide a comprehensive understanding of financial management practices in boarding house businesses and serve as a basis for improving business management to support profit stability and long-term business sustainability.

2. METHODS

This study employed a descriptive qualitative approach to examine in depth how financial management practices are implemented at Putri Nadrina Boarding House to optimize business profits. The qualitative approach was selected because the study focuses on understanding actual conditions, processes, and practices related to financial management within the business context (Creswell & Poth, 2018). A single case study design was adopted because it allows a contemporary phenomenon to be examined in depth within its real-life context (Yin, 2018).

The study participants consisted of the business owner or manager as the main informant and a representative from Bank Mega as a supporting informant. The supporting informant provided an external perspective regarding financial management and business feasibility. Informants were selected using purposive sampling based on their direct involvement and understanding of the financial management practices of the business, in line with the logic of purposeful sampling, which seeks information-rich cases (Palinkas et al., 2015). The representative from Bank Mega was specifically selected based on two considerations: first, as a Sub Branch Manager, the informant is routinely involved in assessing the financial condition and credit feasibility of micro and small businesses, including boarding house businesses, which provides an external and relatively standardized perspective on financial management practices; and second, this position allows the internal account provided by the business owner to be triangulated against an outside assessment of business feasibility, thereby strengthening the credibility of the findings related to cash flow management and business sustainability.

Data were collected through interviews, observation, and documentation. Interviews were conducted to obtain information regarding financial recording practices, operational cost control, cash flow management, and challenges encountered in managing the business. Observation was used to examine the actual conditions and practices in the field, while documentation was used to complement

the primary data through financial records, particularly records of business revenue and expenses. The data sources consisted of primary data obtained from the informants and secondary data in the form of business financial documents (Yin, 2018).

The data were analyzed using an interactive model consisting of data reduction, data presentation, and conclusion drawing (Miles et al., 2014). In addition, NVivo 12 software was used to process and analyze the interview data in order to identify the main themes and relationships among themes related to financial management and profit optimization. The coding process was carried out in stages: interview transcripts were first read repeatedly to obtain an overall understanding of the data, after which open coding, following the logic of thematic analysis (Braun & Clarke, 2006), was performed by assigning initial nodes to statements relevant to financial management and profit optimization. These initial nodes were then grouped into a smaller number of parent nodes representing broader themes, such as cash flow management, payment arrears risk, promotional strategy, and facility improvement. The resulting coding tree was reviewed to ensure that each node was supported by sufficient data and did not overlap conceptually with other nodes, so that the theme extraction process could be traced back to the original transcripts and replicated if required. Data validity was ensured through source and method triangulation (Carter et al., 2014), as well as member checking (Nowell et al., 2017), to confirm that the information obtained accurately reflected the actual conditions of the business. The interviews were conducted in Indonesian; theme labels and word-cloud terms were translated into English for reporting.

3. FINDINGS AND DISCUSSION

This section presents the findings and discussion of the study on financial management at Putri Nadrina Boarding House in optimizing business profits. The findings were obtained from interviews and were analyzed using NVivo 12 to identify the themes and relationships emerging from the interview data. The analysis resulted in several themes related to financial management and business development, including profit optimization, payment arrears risk, promotional and marketing strategies, location selection, banking services, credit management, facility improvement, business development, financial bookkeeping, cash flow stability, tenant selectivity, and declining profits. The findings are presented through NVivo visualizations, including the project map, word cloud, cluster analysis, and hierarchy chart. The results are subsequently discussed by relating the findings to the relevant previous studies.

3.1. Findings

The findings were obtained through interviews with the supporting informant, namely Ely, Sub

Branch Manager of Bank Mega, concerning financial management in boarding house businesses and efforts to optimize profits. The interview data were subsequently processed using NVivo 12 to identify the main themes related to financial management in the boarding house business. The analysis identified several themes related to profit optimization, including payment arrears risk, promotional and marketing strategies, location selection strategies, the use of banking services, credit management, facility improvement, business development, financial bookkeeping systems, cash flow stability, tenant selectivity, and declining profits.

3.1.1. Visualization of Relationships among Research Themes

The NVivo project map shows the relationships among the themes identified in the interview data. As presented in Figure 2, all identified themes are connected to the research informant. The themes include profit optimization, payment arrears risk, promotional and marketing strategies, location selection strategies, the use of banking services, credit management, boarding house facility improvement, boarding house business development, financial bookkeeping systems, boarding house cash flow stability, tenant selectivity, and declining profits.

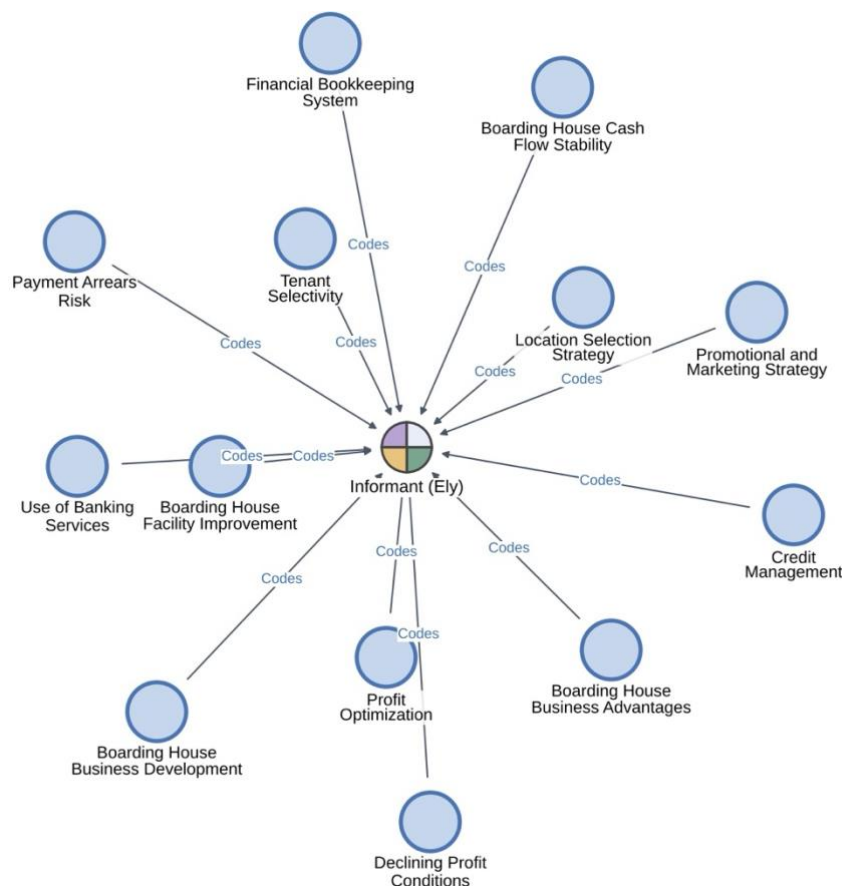


Figure 2. Visualization of Relationships among Research Themes

The visualization shows that the themes identified in the research are interconnected and form a

complex pattern of financial management practices in the boarding house business. The relationships among the themes indicate that financial management is associated with various aspects of business operations, including payment management, cash flow, promotion, facilities, and business development.

3.1.2. Dominant Words in the Interview Data

The word cloud analysis presents the words that appeared most dominantly in the interview data. As shown in Figure 3, the dominant words include “boarding house” (kos), “advertising” (iklan), “strategy” (strategi), “facilities” (fasilitas), “payment” (pembayaran), “finances” (keuangan), and “increase” (meningkatkan). The interviews were conducted in Indonesian; the words are shown in English translation, with the original Indonesian term in parentheses.



Figure 3. Visualization of Dominant Words in the Interview Data

The dominance of these words indicates that the discussion of boarding house management focused on strategies for increasing the number of tenants through promotional activities and facility improvement, as well as on the management of the business's financial aspects. Thus, the interview data emphasized both business development strategies and financial management practices.

3.1.3. Cluster Analysis of Financial Management Themes

The cluster analysis revealed relationships among the themes identified in the research. As presented in Figure 4, credit management is related to the financial bookkeeping system and the stability of the boarding house's cash flow. In addition, promotional and marketing strategies are related to boarding house facility improvement and boarding house business development.

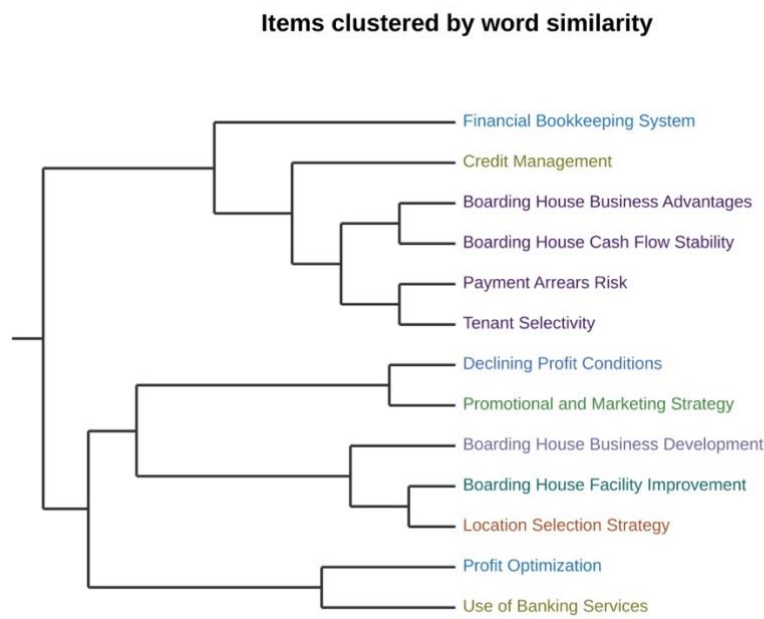


Figure 4. Cluster Analysis of Relationships among Financial Management Themes

The cluster analysis indicates that financial management themes are connected to business development themes. The relationship between credit management, bookkeeping, and cash flow shows the connection among financial administration and cash flow management, while the relationship between promotional strategies, facility improvement, and business development reflects the connection between marketing activities and business development.

3.1.4. Dominance of Financial Management Themes

The hierarchy chart shows the level of dominance of the themes identified from the interview data. As presented in Figure 5, promotional and marketing strategies emerged as the most dominant theme. Other themes with relatively high discussion intensity included boarding house facility improvement, boarding house business development, and payment arrears risk.



Figure 5. Level of Theme Dominance in Financial Management

The hierarchy analysis also identified financial bookkeeping systems and the use of banking services as themes discussed in relation to financial management. Overall, the analysis indicates that promotional and marketing strategies were the most dominant topic in the interview data, followed by themes related to facility improvement, business development, payment risks, bookkeeping, and banking services.

3.1.5. Overall Findings

Overall, the findings indicate that profit optimization in the boarding house business is associated with several factors, including financial management, promotional strategies, strategic location selection, facility improvement, and the owner's ability to manage payment-related risks. The findings also show that financial bookkeeping and the use of banking services are part of the financial management practices identified in the research. These findings indicate that financial management and business strategies are interconnected in supporting the stability and continuity of the boarding house business.

When these thematic findings are considered alongside the historical financial data presented in Figure 1, they provide a plausible explanation for the profit fluctuations observed at Putri Nadrina Boarding House. According to the informants, periods of lower net profit were generally associated with payment arrears, unoccupied rooms, and facility repair costs, the same issues that emerged as dominant themes in the NVivo hierarchy analysis (see Section 3.1.4). This suggests that the intensity of discussion around payment arrears and facility-related costs in the interview data reflects, rather than merely coincides with, their practical impact on the profit instability shown in Figure 1. However, because this study relies on a qualitative case design, this linkage should be interpreted as an explanatory pattern rather than a statistically verified correlation; future research combining time-series

financial data with qualitative themes could further verify this relationship quantitatively.

3.2. Discussion

This study confirms that financial management plays a crucial role in helping boarding house businesses optimize their profits. Based on the interviews, business continuity depends largely on the owner's ability to manage cash flow, control payments, and formulate strategies to support business development. Therefore, the findings indicate that financial management is not limited to recording financial transactions but is also related to the ability of business managers to make appropriate decisions to ensure business continuity. This finding is consistent with Selfiana et al. (2025), who, in the context of regional government finance, linked information technology and financial management to the quality of financial reports. Likewise, a study of Portuguese SMEs found that accounting information is used least by the smallest firms (Santos et al., 2023), which suggests that recording alone is insufficient unless the resulting information is actually used in decision-making.

The study also found that the risk of payment arrears is one of the main factors contributing to profit instability in boarding house businesses. The informant explained that delayed payments from tenants can disrupt business cash flow and affect the ability of the business to meet its operational needs. Therefore, tenant selectivity and regular monitoring of payment obligations are necessary. This finding is consistent with research showing that late payment threatens small businesses' ability to cover their running costs and thereby limits their growth (Tang & Nandy, 2023), and that the amount of rent arrears is a strong predictor of eviction orders in rental housing (Edwards et al., 2021), which underlines why arrears should be monitored early.

Beyond thematic description, these findings can be positioned within the broader discussion on working capital efficiency in MSMEs. Facility repair and maintenance costs at Putri Nadrina Boarding House were identified as a source of profit volatility precisely because they are largely unplanned, which is consistent with the view that structured financial reporting, such as the SAK EMKM-based application designed for boarding houses by Tangon et al. (2021), provides the recording structure on which owners can anticipate irregular expenditures, and with maintenance-planning research showing that maintenance and renovation can be scheduled cost-optimally under annual budget constraints (Sousanabadi Farahani et al., 2020). Likewise, Supramono et al. (2025) found that financial behavior, together with dynamic capabilities, accelerated the post-COVID performance recovery of MSMEs and was a determinant of their business sustainability. Taken together with the present findings, this comparison suggests that the profit instability observed in this study is not an inherent feature of the boarding house business model, but rather a consequence of the absence of a structured mechanism, such as a maintenance reserve fund or a scheduled preventive-maintenance budget, for managing

variable operational costs within an otherwise predictable revenue stream. This interpretation moves the discussion beyond a description of NVivo themes toward an explanation of the underlying working capital dynamics that connect cash flow management practices to profit outcomes.

In addition, promotional and marketing strategies were identified as dominant factors in increasing boarding house profits. Based on the interviews, the use of social media, advertising, and facility improvements was considered capable of increasing prospective tenants' interest in the boarding house. These findings indicate that profit optimization is influenced not only by financial management but also by marketing strategies and the quality of services provided to tenants. Careful and targeted location selection also contributes to determining boarding house occupancy levels. This finding is consistent with evidence from Indonesian SMEs that social media marketing, product innovation, and market orientation each significantly improve marketing performance (Khamaludin et al., 2022), and with a study of a Jakarta boarding house in which service quality and facilities together explained 63.9% of tenant satisfaction (Kurnianingtyas et al., 2022).

Regarding financial management practices, the use of bookkeeping systems and banking services was found to help business owners manage revenue in a more organized manner. The informant explained that maintaining a dedicated business account can help boarding house owners separate personal and business financial activities, thereby making cash flow management more effective. This finding emphasizes the importance of implementing a financial recording system that remains simple but is organized and systematic. Previous research on the implementation of SAK EMKM (Sa'adah et al., 2025) also shows that most MSMEs have not applied the standard in their financial reports (Kartikasari et al., 2024); therefore, greater understanding of business financial management is needed. From the lender's perspective, MSME credit access in Indonesia has been found to depend on bank stability and capital rather than on operating costs (Ismanto et al., 2024), which suggests that borrower-level financial discipline, such as the bookkeeping and account separation discussed here, is a useful complementary basis for credit assessment.

Overall, the findings indicate that profit optimization in boarding house businesses results from the synergy of several factors, namely financial management, control of payment delay risks, promotional strategies, facility improvement, and strategic business location. When financial management is implemented properly, cash flow stability can be better maintained while supporting long-term business sustainability. Therefore, implementing more organized and structured financial management alongside appropriate business strategies can be an important step toward increasing boarding house profits.

4. CONCLUSION

This study concludes that financial management plays a key role in optimizing profits at Putri Nadrina Boarding House. The findings show that profit stability is not determined solely by the amount of revenue generated, but also by the owner's ability to manage cash flow, control operational costs, and address the risk of payment arrears. In addition, promotional strategies through social media, strategic location selection, and facility improvement support efforts to increase the number of tenants and maintain business continuity.

The study further demonstrates that the implementation of a bookkeeping system and the use of banking services can support business owners in organizing and managing revenue more systematically. Structured financial management can help maintain business continuity, support more appropriate decision-making, and improve the effectiveness of boarding house management. Therefore, profit optimization is influenced by the combination of structured financial management and appropriate business development strategies.

In practical terms, several actionable steps can be recommended for the owner of Putri Nadrina Boarding House and similar boarding house businesses. First, establishing a standard operating procedure (SOP) for a deposit and penalty system, such as requiring a security deposit at the start of the rental period and applying a clear penalty schedule for late payments, can help reduce the risk and financial impact of payment arrears. Second, setting aside a dedicated maintenance reserve fund from monthly revenue can help absorb the cost of facility repairs without disrupting overall cash flow. Third, adopting a simple digital bookkeeping application can support more consistent recording of revenue and expenses and make it easier for the owner to monitor profit fluctuations on a monthly basis. Beyond the level of individual businesses, these findings also carry implications for financial institutions such as banks. A clearer understanding of the fixed-revenue, variable-cost structure of boarding house businesses can help banks refine their credit assessment criteria for this segment of micro rental-property businesses, for instance by placing greater emphasis on an owner's payment arrears management and maintenance planning practices, rather than relying solely on revenue figures, when evaluating loan feasibility.

For future research, similar studies may be conducted on a broader range of boarding house businesses or other rental-based MSMEs to provide a wider understanding of financial management practices and their contribution to profit optimization. Future studies may also compare financial management practices across different business contexts to identify factors that support financial stability and business sustainability.

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