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Financial Resilience of Food and Beverage SMEs in the VUCA Era: Qualitative Study in Tuban

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ABSTRACT

Purpose: This study explores how food and beverage MSMEs build financial resilience in the VUCA era through everyday financial practices, digital transactions, working capital discipline, and crisis-oriented decision making.
Methodology: A qualitative case study design was used. Data were collected through semi-structured interviews, observation, and document review involving selected MSME owners or managers in Tuban Regency. The data were analyzed using thematic analysis with triangulation and member checking.
Results: The findings show that MSME financial resilience is formed through five practices: separating business and household cash, maintaining flexible working capital, adapting prices and procurement, using fintech for transaction records, and relying on supplier-customer networks during uncertainty.
Conclusions: Financial resilience in a VUCA environment is not merely determined by the size of capital, but by disciplined cash behavior, adaptive capability, digital financial literacy, and the ability to interpret market signals.
Contribution: The article contributes a context-based qualitative explanation of MSME financial resilience and offers practical guidance for MSME assistance programs.
Limitations: This study is limited to food and beverage MSMEs in Tuban Regency and uses qualitative interpretation based on selected informants. Contribution: The article contributes a context-based qualitative explanation of MSME financial resilience and offers practical guidance for MSME assistance programs.

Keywords: Financial Resilience, Fintech, MSMEs, Qualitative Study, VUCA, Working Capital

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1. Introduction

The business environment for micro, small, and medium-sized enterprises (SMEs) has become increasingly characterized by multidimensional pressures rather than isolated challenges. Rising raw material prices, shifting consumer purchasing power, intensifying digital competition, evolving payment channels, and uncertain consumption patterns have collectively created a business environment that can be understood through the VUCA framework, encompassing volatility, uncertainty, complexity, and ambiguity. According to Bennett and Lemoine (2014), organizations must accurately identify the nature of the challenges they face because instability, information uncertainty, complex interdependencies, and ambiguous conditions each require different strategic responses. Within the food and beverage sector, these pressures are reflected in daily operational decisions concerning cash management, inventory control, pricing strategies, and business continuity.

SMEs remain a fundamental pillar of the Indonesian economy. The Ministry of Finance of the Republic of Indonesia reported that approximately 64.2 million SMEs contribute substantially to the national gross domestic product while employing the majority of the country's workforce. Furthermore, the Coordinating Ministry for Economic Affairs of the Republic of Indonesia emphasized that SME export performance requires further improvement through enhanced competitiveness, broader financial access, and accelerated digital transformation. These contributions demonstrate that SME resilience extends beyond firm-level sustainability and represents an important determinant of national economic stability (Atkinson & Messy, 2012).

The food and beverage sector deserves particular attention because it provides essential daily necessities and is characterized by rapid cash circulation. Statistics Indonesia reported that approximately 5.28 million food and beverage businesses operated across Indonesia in 2024. Although this figure reflects substantial market potential, it also indicates intense market competition. Financial problems experienced by food and beverage SMEs often stem not only from declining sales but also from inadequate financial management practices, including the mixing of household and business finances, inconsistent bookkeeping, poor inventory control, and pricing decisions that fail to reflect actual production costs (Amalia, Rosalina, & Anggita, 2026).

Financial resilience has therefore emerged as an important concept for understanding SMEs' ability to survive under such conditions. Williams, Gruber, Sutcliffe, Shepherd, and Zhao (2017) defined organizational resilience as the capability to withstand disruptions, adapt to changing circumstances, and recover from adverse events. Hillmann and Guenther (2021) further argued that resilience extends beyond recovery by incorporating the ability to anticipate, respond to, and learn from crises. Similarly, Duchek (2020) conceptualized resilience as a dynamic capability consisting of anticipation, coping, and adaptation. In the SME context, financial resilience can therefore be understood as the ability to maintain sufficient liquidity, meet financial obligations, sustain business operations, control operating costs, and make adaptive financial decisions under uncertain business conditions.

The current condition of financial literacy and financial inclusion further highlights the importance of financial resilience. The Financial Services Authority and Statistics Indonesia reported that Indonesia's financial literacy index reached 66.46%, while the financial inclusion index stood at

80.51%. This gap indicates that although many individuals have access to financial services, they may lack sufficient knowledge to understand financial risks, costs, benefits, and effective financial management practices. For SMEs, access to bank accounts, loans, QRIS, e-wallets, and mobile banking does not automatically improve financial resilience unless accompanied by proper bookkeeping, working capital management, and continuous cash flow evaluation (Hasan, Kristia, & Intan, 2025).

Financial digitalization further strengthens the urgency of investigating financial resilience. Bank Indonesia reported that, by the first semester of 2025, QRIS had reached approximately 57 million users and 39.3 million merchants, the majority of whom were SMEs. This rapid expansion demonstrates that digital payment systems have become an integral component of small business operations. However, digital payment technologies contribute to financial resilience only when entrepreneurs utilize transaction records to monitor daily revenues, optimize inventory purchases, forecast cash requirements, and evaluate changes in customer purchasing behavior. Otherwise, financial technology merely functions as a payment instrument rather than an effective financial management tool.

Tuban Regency provides an appropriate research setting because SMEs constitute a major component of the local economy. The Tuban Regency Government reported approximately 52,550 SMEs distributed across its twenty districts. Furthermore, the Tuban Regency Government conducted the 2024 Comprehensive SME Census to update the regional SME database. At the same time, Statistics Indonesia of Tuban Regency indicated that the local economic structure is closely linked to industrial activities, trade, and household consumption. These conditions underline the strategic importance of strengthening the financial resilience of food and beverage SMEs for sustaining local economic development.

Previous studies have demonstrated that financial literacy, financial access, working capital management, and payment digitalization significantly influence SME performance and resilience. Shofi, Aisjah, and Suryadi (2022) found that social capital, financial literacy, and financial access positively affect the business performance of batik SMEs in Pamekasan. Shofi (2025) further reported that SMEs continue to experience challenges related to financial information, financial services, facilities, and geographical accessibility. Saputri and Shofi (2025) found that cashless payment systems positively influence the financial performance of SMEs in Malang City. Similarly, Shofi, Prabowo, and Rosada (2026) demonstrated that non-cash payment systems improve the financial performance of food and beverage SMEs. Collectively, these findings suggest that financial resilience is shaped by the interaction of financial knowledge, managerial behavior, social networks, and digital financial technologies.

The novelty of this study lies in shifting the focus from statistical relationship testing toward an in-depth understanding of the financial management practices that shape financial resilience. Existing SME studies generally conceptualize financial resilience as an outcome variable measured quantitatively, while relatively limited attention has been devoted to exploring how entrepreneurs experience and respond to VUCA conditions through qualitative inquiry. This study addresses this research gap by examining how food and beverage SME owners perceive VUCA-related challenges, develop financial management routines, utilize digital financial services, maintain working capital, and formulate adaptive survival strategies. Accordingly, this study aims to analyze the financial resilience of food and beverage SMEs in the VUCA era through a qualitative investigation of financial management practices in Tuban Regency.

2. Literature Review and Hypothesis/es Development

2.1 VUCA and Financial Challenges for SMEs

The VUCA framework describes a business environment characterized by rapid change, unpredictability, interconnectedness, and ambiguity. Millar, Groth, and Mahon (2018) argued that organizations operating in VUCA environments must develop managerial innovation because conventional routines are insufficient to address continuously evolving challenges. For food and beverage SMEs, volatility is reflected in fluctuating raw material prices, uncertainty in unpredictable customer demand, complexity in the increasing number of sales and payment channels, and ambiguity in changing consumer preferences and unclear market trends.

The characteristics of SMEs make them particularly vulnerable to VUCA pressures because many business owners operate with limited resources, simple accounting systems, and a high dependence on daily cash flow. Herbane (2019) explained that resilience in small businesses is closely associated with strategic renewal, learning from disruptions, and effectively managing resource constraints. Therefore, strengthening SMEs requires more than financial assistance, it also involves enhancing entrepreneurs' capabilities to recognize risks and adapt their financial decision-making accordingly.

2.2 Financial Resilience

Financial resilience refers to the ability of business owners to maintain financial stability while adapting their operations under conditions of uncertainty. In this study, financial resilience is viewed not merely as the ability to generate profits but also as the capacity to maintain adequate cash reserves, manage working capital efficiently, meet financial obligations on time, control operational costs, and make sound financial decisions based on available information. This perspective aligns with Duchek (2020) conceptualization of resilience as a dynamic process consisting of anticipation, coping, and adaptation.

Financial resilience in SMEs differs from that of large corporations. Large firms generally possess formal financial reporting systems, dedicated finance departments, and broader access to external capital, whereas SMEs often rely heavily on the owner's personal judgment. Consequently, SME financial resilience is commonly developed through practical financial management routines such as separating business and household finances, maintaining daily transaction records, purchasing raw materials gradually according to cash availability, establishing strong relationships with suppliers, and utilizing digital payment transactions as evidence of sales (Syaifudin & Rifani, 2026).

2.3 Resource-Based View and Dynamic Capability

The Resource-Based View (RBV) argues that sustainable competitive advantage originates from resources that are valuable, rare, inimitable, and effectively organized (Barney, 1991). Within SMEs, strategic resources are not necessarily represented by substantial physical assets but may instead consist of the owner's financial knowledge, relationships with suppliers, market experience, and disciplined transaction-recording practices. Financial resilience can be strengthened when these strategic resources are integrated into consistent organizational capabilities that support business continuity (Kartobi & Gustiawaty, 2026). Dynamic capability theory emphasizes an organization's ability to sense, seize, and transform in response to environmental change (Teece, 2007). Sensing is reflected in entrepreneurs' ability to recognize increasing input prices, changing consumer preferences, and the widespread adoption of digital payment systems. Transforming is demonstrated through improvements in financial management practices, such as replacing irregular bookkeeping with systematic financial records and utilizing digital transaction data to support managerial decision-making.

2.4 Financial Management Theory and Behavioral Finance

Financial management theory emphasizes financial planning, financial control, and investment decision-making. Within food and beverage SMEs, these principles are reflected in the management of cash, inventories, receivables, payables, raw material costs, and financial reserves. Enqvist, Graham, and Nikkinen (2014) and Afrifa (2016) demonstrated that effective working capital management significantly influences financial performance and profitability in small businesses. These findings suggest that working capital management represents the practical foundation through which financial resilience is developed.

Behavioral finance provides further insight by recognizing that financial decisions are not always entirely rational. Lusardi and Mitchell (2014) emphasized the importance of financial literacy in improving financial decision-making. Among SME owners, behaviors such as mixing personal and business finances, postponing bookkeeping activities, using loans for non-productive purposes, or maintaining selling prices despite rising production costs may be influenced by personal experience, social pressures, risk perceptions, and limited financial information. Consequently, financial resilience should be understood as the combined outcome of financial knowledge, behavioral patterns, and financial habits (Mahendra, Yateno, & Imantoro, 2026).

2.5 Previous Studies and Research Focus

Previous studies have demonstrated that financial literacy, financial inclusion, working capital management, and financial digitalization contribute significantly to SME performance and resilience. Adomako, Danso, and Ofori (2016) found that financial literacy strengthens the relationship between access to finance and business growth. Eniola and Entebang (2017) reported that SME managers' financial knowledge is positively associated with more effective business management. Talom and Tengeh (2020) showed that mobile money services improve SME financial performance. Hamzah (2024) emphasized the strategic role of working capital management in strengthening SME financial resilience, while Himawan (2025) identified financial literacy, financial inclusion, and financial behavior as important determinants of SME financial resilience.

More recent studies have also highlighted financial digitalization as an important driver of SME development. Safitri (2025) emphasized the role of financial technology (fintech) in expanding SMEs' access to external financing. Normawati (2025) demonstrated that digital financial literacy contributes positively to financial inclusion and SME performance. Chyrinne (2026) employed a qualitative approach to explain the relationship between crisis leadership and financial resilience among SMEs. Collectively, these studies indicate that financial resilience has become an increasingly important research topic; however, there remains a need for contextual explanations of how SME owners develop financial resilience through their everyday financial management practices.

Accordingly, this study addresses three research questions. First, how do food and beverage SME owners perceive VUCA-related pressures in managing their business finances? Second, what financial management practices do they employ to build financial resilience? Third, how do financial literacy, working capital management, fintech adoption, and business networks shape their financial decision-making processes? These questions were formulated to move beyond purely quantitative measurement and provide a deeper understanding of the processes, meanings, and adaptive strategies through which SMEs build financial resilience in uncertain business environments.

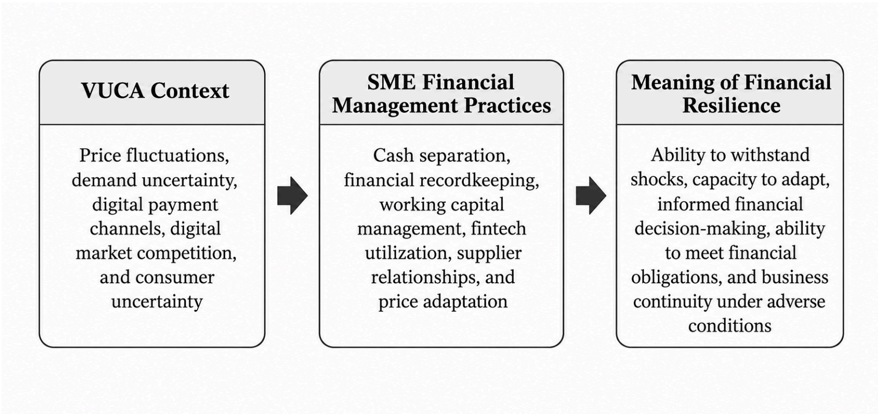

Figure 1. Qualitative research focus

Figure 1 illustrates the conceptual flow of the study, showing how the VUCA context creates financial pressures for SMEs. These pressures are addressed through SME financial management practices, which then shape the meaning of financial resilience as the ability to survive, adapt, make informed financial decisions, meet obligations, and maintain business continuity.

3. Methodology

This study employed a qualitative approach using a case study design. A qualitative approach was selected because the study aimed to explore the experiences, meanings, and financial management practices of Micro, Small, and Medium Enterprises (MSMEs) in responding to the challenges of a Volatile, Uncertain, Complex, and Ambiguous (VUCA) environment. Rather than testing statistical hypotheses, the research sought to identify thematic patterns explaining how financial resilience is developed through the day-to-day financial decisions of food and beverage MSMEs. The study was conducted in Tuban Regency, Indonesia, with the unit of analysis consisting of owners or managers of food and beverage MSMEs. Informants were selected through purposive sampling based on the following criteria: operating a food and beverage business for at least one year; possessing adequate knowledge of the business's revenues and expenditures; having experienced fluctuations in raw material prices or customer demand; and using or being familiar with digital financial services such as QRIS, e-wallets, mobile banking, or bank transfers. Limited snowball sampling was subsequently employed to identify additional participants with relevant experiences.

Data were collected through semi-structured interviews, direct observation of business activities, and document analysis of available business records, including sales records, digital transaction receipts, raw material purchase records, and accounts payable or receivable documents. The interviews explored participants' experiences in dealing with price fluctuations, cash flow management, procurement strategies, the adoption of digital payment systems, decision-making during declining sales, and the role of suppliers and customers in supporting business continuity. Data were analyzed using thematic analysis. The analytical process involved interview transcription, repeated reading of the data, open coding, grouping codes into categories, developing overarching themes, and interpreting their meanings. The analytical framework proposed by Miles, Huberman, and Saldana (2014) guided the process through data reduction, data display, and conclusion drawing. To enhance trustworthiness, the study employed source triangulation, member checking with key informants, peer debriefing, and an audit trail documenting the coding and analysis process.

Research ethics were maintained by ensuring participant anonymity through the use of identification codes and obtaining informed consent prior to each interview. Sensitive financial information was not reported in detailed numerical form but was instead used to understand financial decision-making patterns. These procedures ensured the confidentiality of participating MSMEs while generating meaningful insights into the development of financial resilience among small businesses operating in a VUCA environment.

Table 1. Informant Profile

Code	Informant Profile	Experience	Digital Financial Access	Information Focus
I1	Food Stall Owner	6 years	QRIS and mobile banking	Daily cash management and raw material procurement
I2	Beverage Business Owner	3 years	E-wallet and bank transfer	Demand fluctuations and digital promotion
I3	Home Catering Manager	5 years	Mobile banking	Order management, accounts receivable, and supplier payments
I4	Small Coffee Shop Owner	4 years	QRIS	Price adjustment and cost control
I5	Snack Business Owner	7 years	Bank transfer	Cash reserves and supplier relationships
I6	Frozen Food Business Owner	2 years	QRIS and e-wallet	Inventory management, digital recordkeeping, and online sales
I7	Traditional Snack Business Owner	8 years	Limited fintech adoption	Separation of business and household finances
I8	Family Restaurant Manager	10 years	Mobile banking and QRIS	Raw material purchasing and business debt management
I9	Modern Beverage Business Owner	2 years	QRIS, e-wallet, and mobile banking	Transaction history and sales evaluation
I10	Ready-to-Eat Food Business Owner	5 years	QRIS	Survival strategies during declining demand

Code	Informant Profile	Experience	Digital Financial Access	Information Focus
I11	SME Business Advisor	6 years of advisory experience	Digital financial literacy	Common financial challenges faced by SMEs
I12	Representative of a Local Financial Institution	4 years of SME service experience	Digital financing products	Financial access and financing risk

Table 1 presents the profile of 12 informants involved in the study, consisting of food and beverage SME owners, an SME business advisor, and a representative of a local financial institution. The informants have varied business experience, ranging from 2 to 10 years, and different levels of digital financial access, including QRIS, e-wallets, mobile banking, bank transfers, and digital financing products. This profile supports the study by providing diverse perspectives on cash management, working capital, fintech use, supplier relationships, and financial resilience practices among SMEs.

Table 2. Analytical focus of qualitative research

Focus	Data Indicators	Analytical Meaning
VUCA Pressure	Price changes, demand fluctuations, competition, digital payment adoption, and customer uncertainty	How business actors interpret changes and risks
Cash Practices	Business–personal fund separation, daily recording, reserve funds, and obligation payments	How cash is managed to ensure business continuity
Working Capital	Raw material purchases, inventory, receivables, payables, and operational costs	How operations are financed under pressure conditions
Fintech Utilization	QRIS, e-wallets, mobile banking, bank transfers, and digital transaction records	How digital transactions support financial control
Financial Resilience	Ability to survive, adapt, recover, and make financial decisions	How financial resilience is formed in practical terms

Table 2 shows the analytical framework used to identify the formation of financial resilience among food and beverage MSMEs in the VUCA era. The framework highlights five main focus areas, including VUCA pressure, cash practices, working capital management, fintech utilization, and financial resilience. Each indicator is used to explore how MSME actors interpret risks, manage financial resources, utilize digital tools, and develop adaptive capabilities to maintain business continuity under uncertain conditions.

4. Results and Discussion

4.1 VUCA Pressures Experienced by Food and Beverage MSMEs

The interview results indicate that food and beverage MSME actors perceive VUCA not as an academic concept, but as a business condition characterized by rapid changes and uncertainty. Volatility is most frequently experienced through fluctuations in raw material prices, including cooking oil, flour, eggs, chili, sugar, coffee, milk, and packaging materials. Informants stated that increases in production costs cannot always be immediately followed by increases in selling prices because customers are highly sensitive to price changes. This situation requires business owners to choose between reducing profit margins, decreasing portion sizes, finding alternative suppliers, or gradually increasing prices. Uncertainty is reflected in unpredictable daily customer demand. Several informants explained that sales may increase during weekends, special events, or online promotions but can suddenly decline due to bad weather, school holidays, or the emergence of new competitors. This uncertainty makes production planning challenging. The perishable nature of food products further increases risk because excess inventory may turn into financial losses.

Complexity occurs because MSME actors must simultaneously manage various activities, including raw material procurement, production, sales, social media promotion, digital payments, customer services, and delivery processes. These activities are often handled directly by business owners or family members. Consequently, financial decisions are not always formally recorded because attention is divided among multiple operational responsibilities. Ambiguity appears in difficulties interpreting consumer preferences and determining appropriate responses. Business owners often face unclear decisions, such as whether to follow new menu trends, maintain existing products, provide discounts, change packaging, or expand digital services. These conditions demonstrate that financial resilience requires the ability to interpret market signals, not merely the availability of capital.

Table 3. VUCA pressure and financial response of MSMEs

VUCA Dimension	Form of Pressure	Financial Response
Volatility	Rapid changes in raw material and packaging prices	Purchasing materials gradually, changing suppliers, adjusting portions, and preparing cash reserves
Uncertainty	Difficult-to-predict daily demand	Flexible production, recording sales patterns, adjusting operating hours, and using pre-order systems
Complexity	Multiple sales and payment channels	Using simple records, selecting the most profitable channels, and prioritizing operational tasks
Ambiguity	Unclear consumer trends	Conducting small-scale product trials, evaluating customer responses, and delaying uncertain investments

Table 3 shows the dimensions of VUCA pressures experienced by food and beverage MSMEs and the financial responses implemented by business actors. The findings indicate that each type of uncertainty requires different adaptive strategies. Volatility is addressed through cost adjustment and cash reserve preparation, uncertainty through flexible production and demand monitoring, complexity through simplified management and operational prioritization, and ambiguity through market experimentation and cautious investment decisions. These responses reflect the adaptive capabilities of MSME actors in maintaining financial resilience under changing business conditions.

4.2 Cash Practices as the Foundation of Financial Resilience

The first emerging theme is the importance of separating business cash and household cash. Informants who consistently separated business funds from personal expenses tended to have a clearer understanding of their business conditions. In contrast, informants who mixed business and household finances often experienced situations where sales appeared high, but available cash quickly disappeared. Cash separation was implemented through simple practices, such as using different wallets, separate bank accounts, daily envelopes, or specific records for raw material purchases.

Cash reserves were identified as an important element of financial resilience. Not all informants maintained emergency funds in dedicated accounts, but some had started allocating part of their revenue for unexpected needs. These reserves were used when raw material prices increased, production equipment was damaged, or sales declined. This finding indicates that financial resilience is not always determined by business scale, but by the discipline of saving money and controlling non-business-related expenditures.

Financial recording remains a challenge among MSMEs. Some informants manually recorded sales and purchases, some used mobile phone notes, while others relied mainly on memory. Informants who utilized QRIS or mobile banking transaction histories found it easier to track financial activities, although not all were able to transform transaction data into simple financial reports. This finding highlights the importance of digital financial literacy, not merely fintech adoption as a payment tool.

4.3 Working Capital, Inventory, and Operational Decisions

The second theme relates to working capital management. Food and beverage MSMEs highly depend on daily cash availability to purchase raw materials. When sales decline or customer payments are delayed, the purchase of materials for the following day may be disrupted. Informants addressed these conditions by reducing production volume, selecting faster-moving materials, postponing non-essential equipment purchases, and maintaining good relationships with suppliers to obtain payment flexibility.

Inventory management is a crucial component of financial resilience because food products have expiration risks. More experienced informants tended to estimate production needs based on daily patterns, weather conditions, and local event calendars. Some informants implemented pre-order systems to reduce the risk of excess inventory. These practices indicate the presence of dynamic capability, as business owners engage in sensing through demand observation, seizing through production adjustments, and transforming through changes in procurement practices.

Business debt was perceived ambivalently. Some informants viewed debt as a tool to maintain business continuity, while others avoided borrowing due to concerns about repayment pressure on cash flow. These decisions were influenced by personal experience, financial literacy, and risk perception. Informants who used loans for productive purposes tended to calculate repayment capacity more carefully, whereas those using debt for consumptive needs were more vulnerable to cash flow pressure.

4.4 Fintech as a Control Mechanism Rather Than Merely a Payment Tool

The third theme reveals that fintech plays an important role in accelerating transactions and creating more organized financial records. QRIS, e-wallets, and mobile banking enable business owners to receive payments from customers who do not carry cash. Informants also perceived security benefits because they did not need to store all money in physical form. For businesses with numerous small transactions, digital transaction histories help owners monitor daily sales. However, the benefits of fintech adoption are not evenly distributed. Some informants only used QRIS as an additional payment method and had not utilized transaction records to evaluate revenue patterns or customer behavior.

Others had begun using digital transaction histories to compare daily sales, identify best-selling products, and estimate future raw material requirements. This difference demonstrates that fintech strengthens financial resilience when accompanied by data interpretation capabilities, rather than merely the ability to receive digital payments. These findings are consistent with Saputri and Shofi (2025) and Shofi, Prabowo, and Rosada (2026), who found that digital payment systems can improve MSME financial performance. However, this qualitative study provides additional insight by explaining that these benefits occur through practical processes, including transaction documentation, faster cash collection, reduced cash handling risks, and increased customer trust.

4.5 Social Networks, Suppliers, and Business Environment Support

The fourth theme demonstrates that financial resilience is not only developed through internal cash management but also through business networks. Strong relationships with suppliers help MSME actors obtain faster price information, alternative raw material options, and short-term payment flexibility. Relationships with customers also support business continuity because loyal customers provide more stable sales flows. In several cases, family members become an important source of labor support and emergency financial assistance.

These findings strengthen the concept of social capital discussed by Shofi, Aisjah, and Suryadi (2022), which highlights the role of social networks in improving MSME performance. In this study context, networks do not merely support sales activities but also function as financial buffers when business actors face VUCA pressures. These buffers are formed through information exchange, trust, transaction flexibility, and informal support mechanisms.

4.6 Financial Resilience Patterns of MSMEs in the VUCA Era

Based on the thematic analysis, financial resilience among food and beverage MSMEs is developed through five main patterns. First, cash discipline, which refers to the ability to separate business and household funds, record transactions, and allocate financial reserves. Second, working capital flexibility, which refers to the ability to manage raw material purchases, inventory, receivables, and short-term liabilities according to changing demand conditions. Third, digital transaction learning, which refers to the utilization of fintech not only for payment acceptance but also for analyzing transaction histories. Fourth, adaptive pricing and procurement, which reflects the ability to adjust prices, portion sizes, menus, suppliers, and production patterns when costs change. Fifth, relational buffer, which refers to the utilization of supplier relationships, customer networks, family support, and business assistance networks as buffers during financial pressures.

These patterns indicate that financial resilience is a dynamic process. MSME actors do not always operate with formal systems; instead, they develop survival strategies through experience, routines, and continuous learning. From the perspective of the Resource-Based View (RBV), financial knowledge, experience, relationships, and digital transaction data represent valuable internal and external resources. From the perspective of dynamic capability theory, resilient business actors are able to recognize changes, make rapid decisions, and gradually transform their financial practices.

These findings also extend the understanding of Financial Management Theory. In MSMEs, financial management is not limited to formal financial reporting but also includes consistent daily practices. Daily cash records, separate accounts, minimum inventory control, simple cost calculations, and digital transaction evaluations can serve as instruments for strengthening resilience. Therefore, MSME financial resilience does not require complex accounting systems initially but can be developed through practical and applicable financial discipline.

Table 4. Themes, empirical meaning, and theoretical interpretation

Theme	Empirical Meaning	Theoretical Foundation	Interpretation
Cash discipline	Business owners separate cash, record transactions, and allocate reserves	Financial Management Theory; Behavioral Finance	Resilience begins with daily financial habits
Working capital flexibility	Raw material purchases and inventory are adjusted according to demand patterns	Dynamic Capability Theory; Working Capital Management	Liquidity is maintained through flexible operational decisions
Digital transaction learning	Fintech is used for payments and transaction tracking	Digital Financial Literacy; Resource-Based View	Transaction data becomes a resource for business evaluation
Adaptive pricing and procurement	Prices, portions, menus, and suppliers are adjusted when costs change	Dynamic Capability Theory; VUCA Framework	Pricing and procurement adaptation become responses to volatility
Relational buffer	Suppliers, customers, family, and business supporters act as business buffers	Social Capital Theory; Resilience Theory	Networks help MSMEs survive financial pressures

Table 4 shows the thematic patterns of financial resilience among food and beverage MSMEs and their theoretical interpretations. The findings identify five main themes, such as cash discipline, working capital flexibility, digital transaction learning, adaptive pricing and procurement, and relational buffer. These themes illustrate that MSME financial resilience is developed through daily financial practices, flexible operational decisions, effective utilization of digital resources, adaptive responses to market changes, and the support of social networks. The integration of these practices demonstrates how MSME actors utilize internal capabilities and external resources to maintain business continuity under VUCA conditions.

4.7 Discussion

The findings of this study demonstrate that VUCA does not appear as an abstract concept but as practical pressures experienced by MSME actors through changes in prices, demand, competition, and payment channels. These findings support Bennett and Lemoine (2014), who argue that each element of VUCA requires different responses. Volatility requires cash reserves and working capital control, uncertainty requires sales monitoring and evaluation, complexity requires decision prioritization, and ambiguity requires market learning and cautious investment decisions.

The financial resilience identified in this study is consistent with the perspectives of Williams, Gruber, Sutcliffe, Shepherd, and Zhao (2017), Duchek (2020), and Hillmann and Guenther (2021). Resilience is not merely the ability to recover after disruption but also the ability to anticipate pressures and transform business practices. Among food and beverage MSMEs, this capability appears through repeated small actions, such as maintaining cash reserves, avoiding excessive inventory, adjusting purchases, and utilizing digital transaction data. Thus, resilience is practical and embedded in daily business decisions.

The findings regarding cash separation and financial recording strengthen the financial literacy literature. Lusardi and Mitchell (2014) emphasize that financial literacy determines the quality of financial decisions. Shofi, Aisjah, and Suryadi (2022) also found that financial literacy and financial access support MSME performance. This qualitative study explains the mechanism through which financial literacy operates, namely through the ability to understand cash flows, limit personal withdrawals from business funds, calculate costs, and assess debt risks. Business owners with limited understanding of cash flow tend to perceive that their business is operating well while being unaware of the actual funds available for future production.

The findings regarding working capital support the studies of Enqvist, Graham, and Nikkinen (2014), Afrifa (2016), and Hamzah (2024), which highlight working capital management as an important factor influencing financial performance and resilience. This study provides qualitative evidence that working capital for food and beverage MSMEs is not merely a financial figure but represents the ability to maintain raw material availability, minimize product waste, control receivables, and ensure sufficient daily production cash. Flexible working capital management enables MSMEs to continue operating despite unstable demand conditions.

The findings regarding fintech adoption support Talom and Tengeh (2020), Saputri and Shofi (2025), Normawati (2025), Safitri (2025), Shofi, Prabowo, and Rosada (2026). However, this study reveals that fintech benefits require certain conditions. Fintech strengthens financial resilience when MSME actors do not merely receive digital payments but also analyze transaction histories, compare sales performance, and use digital data for decision-making. Within the Resource-Based View framework, digital transaction data becomes a valuable resource when it is properly managed and interpreted.

The findings regarding social networks support the perspectives of social capital and MSME resilience. Shofi et al. (2022) highlight the role of social capital in business performance. In this study, relationships with suppliers and customers function as relational buffers during cash flow pressures. Suppliers provide price information and payment flexibility, while loyal customers contribute to demand stability. Therefore, financial resilience is not only determined by available financial resources but also by trust and relationships that support business continuity.

The practical implication of this study is that MSME assistance programs should shift from general training approaches toward more applicable financial resilience programs. MSME actors require simple training modules covering cash separation, daily recording, cost calculation, minimum inventory control, reserve fund planning, and interpretation of digital transaction histories. Local governments, financial institutions, and fintech providers can utilize these findings to design assistance programs based on the daily realities of food and beverage MSMEs.

The theoretical implication of this study is that MSME financial resilience can be explained through the integration of the resource-based view, dynamic capability theory, financial management theory, behavioral finance, and social capital theory. This integration demonstrates that financial resilience cannot be explained by a single theoretical perspective. Instead, it is formed through the interaction of resources, adaptive capabilities, financial control mechanisms, owner behavior, and social networks that collectively support MSMEs in responding to VUCA challenges.

5. Conclusions

5.1 Conclusion

This study concludes that the financial resilience of food and beverage MSMEs in the VUCA era is developed through simple, adaptive, and repetitive financial management practices. VUCA pressures are experienced in the form of fluctuations in raw material prices, demand uncertainty, complexity of sales and payment channels, and unclear consumer trends. MSME actors who are able to recognize and respond to these pressures tend to be more prepared in adjusting their financial decisions.

Financial resilience is built through five main patterns, such as cash discipline, working capital flexibility, digital transaction learning, adaptive pricing and procurement, and relational buffer. These patterns indicate that financial resilience is not solely determined by the amount of capital owned, but also by the ability to manage cash flow, maintain working capital, utilize fintech as a source of information, adjust operational strategies, and leverage business networks. These findings demonstrate that daily financial practices represent the most important foundation in strengthening MSME resilience.

5.2 Research Limitations

This study has limitations regarding its geographical and sectoral scope. The research focuses on food and beverage MSMEs in Tuban Regency. Therefore, the findings are primarily relevant for understanding the context of local culinary businesses. Generalization to other sectors should be considered carefully because different industries may have different cash flow characteristics, inventory management systems, and operational risks. The research data are qualitative and based on the experiences of informants. This study does not employ statistical measurements to examine causal relationships among variables. Furthermore, the financial evidence used in this study is limited to documents voluntarily provided by informants. Future studies may combine in-depth interviews with actual transaction data, cash flow reports, or digital payment histories to provide a more comprehensive analysis of MSME financial resilience.

5.3 Suggestions and Directions for Future Research

Food and beverage MSME actors are encouraged to strengthen financial resilience through simple practices, including separating business and household finances, recording daily transactions, calculating raw material costs, establishing emergency funds, and evaluating digital transaction histories. The use of QRIS, e-wallets, and mobile banking should not be limited to payment acceptance but should also be utilized as a source of information for analyzing sales patterns and cash flow requirements.

Local governments, MSME assistance institutions, financial institutions, and fintech providers are encouraged to develop support programs that directly address daily financial management challenges. Training materials should include simple bookkeeping, menu-based cost calculation, minimum inventory control, receivable management, selection of productive financing sources, and interpretation of digital transaction reports. Future researchers are encouraged to apply multi-case study or mixed-method approaches to compare different sectors, regions, and levels of fintech adoption in examining MSME financial resilience.

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