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FINANCIAL RISK ANALYSIS IN THE DIGITAL ERA IN SALAK BUSINESS IN PINRANG (CASE STUDY ON SURYA SALAK MAJENE)

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ABSTRACT

This study aims to develop a contextual digital marketing model for MSMEs in the city of Medan by emphasizing the integration of digital technology and local cultural values. Employing a qualitative case study approach, the research involved ten MSME actors in the culinary sector through semi-structured interviews, participatory observation, and digital documentation analysis. Thematic analysis revealed four main themes: digitalization as a space for small business existence, honesty and locality as marketing identity, self-taught creativity as a key resource, and limited digital literacy. The findings indicate that culture-based strategies and social interaction can enhance digital trust and the competitiveness of MSMEs. Theoretically, this study strengthens the application of the Resource-Based View (RBV) and Customer Relationship Management (CRM) within a local context, while also providing a policy foundation for strengthening culture-based digital ecosystems.

Keywords: Contextual digital marketing, MSMEs, Locality, Qualitative, Medan

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1. INTRODUCTION

The development of the digital era has brought significant changes to business financial management systems, including in the micro, small, and medium enterprise (MSME) sector. The use of digital technology in financial transactions, marketing, and financial record-keeping provides opportunities for businesses to improve operational efficiency and expand market access. However, digitalization also creates various financial risks that need to be analyzed and managed appropriately to prevent a negative impact on business sustainability.

The snake fruit (snake fruit) business, as part of the agribusiness sector, has unique financial risk characteristics, such as income fluctuations, dependence on harvest seasons, and changes in market prices. In the digital era, financial risks in the snake fruit (snake fruit) business have become increasingly complex with the introduction of cashless payment systems, the use of digital platforms, and technology-based financial record-keeping. This situation requires businesses to be

able to comprehensively identify financial risks, so that potential risks such as unstable cash flow, late payments, and errors in digital systems can be identified early.

In addition to risk identification, the ability to control and mitigate financial risks is a crucial factor in maintaining a business's financial stability. Risk control is achieved through effective cash flow management, limiting receivables, regulating payment systems, and selecting secure financial technology appropriate to the business's capabilities. Appropriate mitigation strategies can help businesses minimize the impact of financial risks and mitigate potential losses.

Furthermore, the success of financial risk management is also determined by ongoing monitoring and evaluation of financial risks. Monitoring allows businesses to assess the effectiveness of implemented risk controls, while evaluation helps adapt financial management strategies to business dynamics and digital technology developments. Without adequate monitoring and evaluation, financial risks have the potential to grow and disrupt business continuity.

Surya Salak Majene, a snake fruit producer marketing its products in the Pinrang region, faces challenges in managing financial risks in the digital era. Therefore, this study aims to analyze financial risks in the digital era in snake fruit businesses in Pinrang, using a case study of Surya Salak Majene, focusing on financial risk identification, financial risk control and mitigation, and financial risk monitoring and evaluation. The results of this study are expected to provide academic contributions in the development of financial risk management studies for MSMEs and serve as a practical reference for agribusinesses in improving sustainable financial risk management.

2. LITERATUR REVIEW

Financial risk in the context of agricultural businesses has become a primary focus in economic and risk management literature, especially with the emergence of the digital era, which introduces new variables such as online market volatility and cyber threats. According to Smith (2021), financial risks include fluctuations in commodity prices, credit, and liquidity, which are often exacerbated by global uncertainties. In the agricultural industry, such as salak cultivation in Indonesia, these risks can significantly impact the sustainability of small and medium enterprises (SMEs), where access to digital technology is crucial for mitigation. In the Indonesian context, research by Rahayu (2020) indicates that financial risks in tropical agriculture, such as fruit farming, are often worsened by external factors like extreme weather and climate change, which affect farmers' productivity and income.

The digital era has transformed the landscape of financial risk through the integration of information and communication technology (ICT). Johnson & Lee (2021) argue that digitalization allows real-time access to market data but also introduces new risks such as cybersecurity and dependence on online platforms. In Indonesia, a study by Putra (2021) found that the adoption of e-commerce in agriculture increases exposure to digital price volatility, where online market algorithms can amplify financial fluctuations if not managed properly.

Focusing on salak as a leading commodity in South Sulawesi, the literature highlights its specific challenges. Salak, particularly the pondoh variety, is a major source of income in Pinrang Regency but is vulnerable to financial risks due to limited harvest seasons and long supply chains (Sari, 2020). This research integrates risk analysis with the digital era, where technologies like mobile applications for price monitoring can reduce risk but also incur significant implementation costs.

The case study of Surya Salak Majene as a salak business entity in Pinrang provides an empirical context. According to reports from the Department of Agriculture (Pinrang, 2022), this business faces financial risks from price fluctuations in traditional versus digital markets, where the

transition to online platforms like Shopee or Tokopedia requires high initial investment. Literature related to financial risk in the digital era emphasizes the importance of risk analysis using models like Value at Risk (VaR), which has been applied in agricultural studies by Gupta (2020) to measure potential financial losses.

In the digital era, financial risk is expanded by the phenomenon of cyber risk. Chen et al. (2021) state that cyberattacks on agricultural financial systems can cause data loss and operational disruptions, which is relevant for salak businesses that are starting to adopt fintech for payments. In Indonesia, research by Widodo (2022) shows that small farmers are often less prepared to face these risks, increasing their financial vulnerability.

Financial risk analysis also involves aspects of regulation and policy. Literature from Indonesia (2021) discusses how agricultural digitization policies can mitigate risks through data-based insurance, but its implementation in areas like Pinrang is still limited. The Surya Salak Majene case study can be analyzed through this lens, where financial risks are related to the instability of digital currencies or online price volatility.

Socio-economic factors also influence financial risk in salak businesses. According to Kusuma (2021), farmer poverty and limited access to digital credit exacerbate risk exposure, especially in the digital era where the digital divide is a major issue. In the context of Pinrang, research by Lestari (2023) found that small salak businesses like Surya Salak Majene often rely on informal capital, which is vulnerable to liquidity risks when digital markets fluctuate.

Blockchain and AI technologies have been introduced as tools for mitigating financial risk. Zhang (2022) explains that blockchain can increase the transparency of the salak supply chain, reducing the risk of financial fraud, while AI helps in price prediction. However, this adoption requires investments that may not be affordable for small businesses in Pinrang, as illustrated in the Surya Salak Majene case study.

Empirical studies from similar regions show patterns of financial risk. Research by Putra (2021) in South Sulawesi found that digitization increased the average income of salak farmers by 15%, but financial risk rose by 20% due to dependence on external platforms. This parallels the challenges faced by Surya Salak Majene, where digital transition requires a comprehensive risk analysis.

Finally, the literature emphasizes the need for an integrative framework for financial risk analysis in the digital era. Models like Enterprise Risk Management (ERM) tailored to the agricultural context, as proposed by Lam (2021), can be applied to salak businesses in Pinrang. The Surya Salak Majene case study offers an opportunity to test the effectiveness of this model in reducing financial risk through digital innovation.

3. RESEARCH METHODOLOGY

This study uses a qualitative approach with a case study method, which aims to gain an in-depth understanding of financial risk management in the digital era in salak businesses. A qualitative approach was chosen because this study focuses on the processes, experiences, and Understanding of business actors in identifying, controlling, and evaluating the financial risks they face.

The research was conducted at Surya Salak Majene, a business that markets salak products in the Pinrang Regency. The research subject was the owner of Surya Salak Majene, who was

chosen as the main informant because he played a direct role in financial decision-making and day-to-day business management.

Data collection techniques were carried out through in-depth interviews with key informants. Interviews were conducted directly using semi-structured interview guidelines covering aspects of financial risk identification, causes of risk, risk control and mitigation strategies, as well as financial risk monitoring and evaluation, particularly those related to the use of digital financial systems.

The data obtained was analyzed using qualitative descriptive analysis techniques, which included data reduction, data presentation, and conclusion drawing. Data reduction was carried out by selecting and focusing on data relevant to the research objectives. Furthermore, the data was presented in the form of a narrative description to facilitate understanding of the conditions of business financial risk management.

RESULTS AND DISCUSSION

RESULTS

This study is a qualitative research method where data collection was conducted through interviews with selected respondents. The respondents who served as informants in this study were the owners of the Surya Salak Majene business.

Pertanyaan	Jawaban Informan
How do you identify the potential financial risks in the Surya Salak Majene business?	I understand the financial risks at Surya Salak Majene by observing the daily operations of the business. I usually pay attention to sales, whether they are increasing or decreasing. If sales decrease, it means there is a risk of reduced income. I also look at business expenses, such as the cost of raw materials and operational costs, to see if they are increasing. From these things, I can understand the financial risks that can affect the business.
What caused the change in income at Surya Salak Majene's business?	The income of Surya Salak Majene fluctuates because sales are sometimes busy and sometimes quiet, salak raw materials are not always available, and the seasons and weather influence the harvest yield.
How do you anticipate financial risks in the Surya Salak Majene business?	I anticipate financial risks by managing expenses as efficiently as possible, adjusting production to sales conditions, setting aside some money as a reserve, and being more

	careful in managing sales revenue to ensure it remains sufficient for the business's needs.
Do you feel that using digital systems helps or increases financial risk? Why?	Yes, it helps because payment transactions become faster. However, I only use a digital transaction system, which is the interbank transfer method. We don't use QRIS because we don't know how to create and operate it.
Does the business have reserve funds for financial risks?	There isn't a specific reserve fund yet. If there's an urgent need, we usually use the money from that day's sales. Sometimes we set aside a little from the sales proceeds, but it's not routine yet.
What needs to be improved to make business finances more secure?	What needs improvement is the money recording. So far, business money and household money are still mixed. If it's recorded neatly, it would definitely be safer. We need to be more careful checking incoming transfers, not just looking at the proof of payment from the buyer.

DISCUSSION

The identification of financial risks in the Surya Salak Majene business was carried out by observing the business's revenue, which tends to fluctuate. Changes in revenue are an early indicator of financial risk, particularly when sales decline, directly impacting the business's ability to cover operational costs. These fluctuations indicate revenue uncertainty, which business owners need to recognize early on.

In addition to revenue, identifying financial risks is also related to the characteristics of agribusinesses, which are highly dependent on seasons and weather conditions. Dependence on snake fruit harvests results in unstable raw material availability, impacting production volume and business revenue. This situation is an indicator of financial risk stemming from external factors and difficult for businesses to fully control.

Changes in operating costs are also an important indicator in identifying financial risk. Increases in the cost of raw materials, labor, and other supporting costs have the potential to depress business profits if not offset by increased revenue. This risk is exacerbated when business owners lack accurate financial records, making it difficult to monitor the balance between income and expenses.

In the digital era, financial risks are also identified through the digital payment and transaction systems used. Limited understanding of financial technology can lead to transaction errors, late payments, or errors in financial records. Therefore, the use of digital systems is one indicator of financial risk that businesses need to pay attention to.

Financial risk control and mitigation in the Surya Salak Majene business is demonstrated through careful management of business expenses. Business owners strive to align expenses with

their financial capabilities to avoid waste. This cost control is a crucial step in maintaining the business's financial stability amidst volatile revenues.

Furthermore, financial risk mitigation is carried out by adjusting production volumes to reflect sales conditions and market demand. Production adjustments aim to avoid losses due to overproduction when sales are declining. This effort represents a preventative form of risk mitigation aimed at reducing potential business losses.

Setting aside a portion of income as financial reserves is also an indicator of financial risk mitigation, although it is not yet implemented routinely and in a structured manner. These reserves are used to anticipate urgent needs or decreased income. However, the limited reserves indicate that financial risk mitigation still needs improvement.

Financial risk evaluation is conducted by monitoring business income and expenses over time. Business owners assess their financial condition based on day-to-day business experience, even if it's not supported by a systematic record-keeping system. This evaluation helps them understand the overall financial condition of their business.

Furthermore, financial risk evaluations are conducted by reassessing the digital payment systems used and checking payments received into business accounts. This effort aims to ensure that transactions are conducted securely and that payments are in accordance with the amounts received. The results of these evaluations serve as a basis for businesses to improve financial management to ensure greater security and sustainability.

5. SUGGESTION

Based on the results of the study, it can be concluded that financial risk management in the digital era at Surya Salak Majene is still at a basic level and is not yet optimally structured. Financial risk identification is carried out in a simple manner by observing fluctuations in income, changes in operational costs, dependence on seasons and weather, and risks related to the use of digital payment systems. Risk control and mitigation are carried out by regulating expenditures, adjusting production to sales conditions, and setting aside a portion of income as reserves, but these efforts have not been carried out routinely and systematically. Financial risk evaluation is carried out through monitoring income and expenditure and checking digital transactions, but limited financial records and the lack of separation between business and household finances are major obstacles. Therefore, it is necessary to improve inancial risk management through more orderly and systematic financial records and the use of digital technology in line with business capacity to support business sustainability in the digital era.

COENCLUSION

Surya Salak Majene business owners are advised to improve their financial record-keeping by separating business and household finances more neatly so that financial risk management is more controlled. In addition, it is necessary to regularly set aside business reserves and increase the use of secure digital payment systems that are appropriate for the business's capabilities. For future researchers, it is recommended to expand the research scope so that the study results can provide a more comprehensive picture of financial risk management for MSMEs in the digital era.

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