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Bridging competitive advantage and trade-off theory: Financial management practices among coconut MSMEs in North Minahasa

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ABSTRACT

Coconut-based Micro, Small, and Medium Enterprises (MSMEs) play a crucial role in supporting North Minahasa's regional economy through value-added production and employment generation. However, financial management among these enterprises remains weak, often marked by informal practices, poor record-keeping, and the absence of financial reporting. This study analyzes the implementation of financial management from the aspects of planning, organizing, actuating, controlling, and reporting (POACR) among coconut-based MSMEs in North Minahasa Regency. Using a qualitative descriptive case study approach, data were obtained through in-depth interviews with five purposively selected informants representing three coconut product sub-sectors (coconut fiber handicraft, copra, and coconut shell charcoal processing) in Likupang Timur and Airmadidi Sub-districts, together with field observations and document analysis over a defined fieldwork period. The study applied Competitive Advantage Theory (Porter, 2008) and Trade-Off Theory (Myers, 1984) as interpretive, sensitizing frameworks to assess how financial management shapes MSME competitiveness and financing strategies. Results show that financial management remains largely informal, relying on owners' intuition rather than formal documentation. Planning is done mentally, organizing and actuating remain undifferentiated from the owner's daily role, controlling relies on direct supervision, and reporting is the weakest and most inconsistent element across all three sub-sectors. Despite these weaknesses, MSMEs demonstrate adaptive resilience, cautious financing behavior consistent with Trade-Off Theory, and strong local resource utilization consistent with Competitive Advantage Theory. The study recommends strengthening financial literacy, promoting digital record-keeping, and encouraging government and institutional support to improve financial structure and competitiveness.

Keywords: financial management; coconut industry; competitive advantage theory; trade-off theory
JEL Classification: G32; M41

1. Introduction

North Sulawesi is one of Indonesia's leading coconut-producing provinces, significantly contributing to both domestic supply and export performance. Coconut and its derivative products such as copra, coconut oil, and coconut flour remain key export commodities, reinforcing regional trade competitiveness (Tambunan, Katiandagho, & Laoh, 2024). In North Minahasa Regency, coconut-based MSMEs constitute a vital part of the local economy, generating employment and improving community welfare (Mawuntu et al., 2024).

However, despite their potential, many MSMEs face persistent challenges in financial management. Problems include the absence of proper accounting records, the mixing of personal and business finances, and the lack of systematic financial reporting (Rumbinianingrum & Wijayangka, 2018). These weaknesses often hinder access to external financing, limit business growth, and reduce long-term competitiveness (Habibi et al., 2022).

Prior regional studies have approached the coconut sector from different angles without directly addressing financial management practice. Robot and Tuturoong (2023) examined how an integrated, industrial-scale coconut business unit could strengthen the competitiveness of North Sulawesi's coconut commodity in the Asia-Pacific market, focusing on inter-firm business strategy rather than the internal financial practices of individual MSMEs. Manoppo and Pelleng (2018) evaluated a simple bookkeeping training program for MSME actors in Malalayang, Manado, which addressed record-keeping skills but did not examine ongoing planning, organizing, actuating, controlling, or reporting behavior in an established business context. Kondoj et al. (2019) explored e-commerce design for coconut-derivative SMEs, centering on digital marketing infrastructure rather than financial governance. Collectively, these studies address literacy, marketing, or export potential but leave a clear gap: no study to date has specifically examined how coconut-based MSMEs in North Minahasa Regency manage their finances across the full planning-organizing-actuating-controlling-reporting cycle. The novelty of this study is threefold: (1) it is the first application of the POACR framework, rather than the generic POAC or accounting-adoption lenses used in prior Indonesian MSME research, to the coconut agribusiness sector; (2) it jointly deploys Competitive Advantage Theory and Trade-Off Theory as complementary sensitizing lenses in a single qualitative design, rather than testing either theory in isolation; and (3) it offers a cross-sub-sector comparison (handicraft, copra, and shell charcoal) within one regency, allowing POACR weaknesses to be distinguished as sector-specific versus structural. This research addresses the identified gap by analyzing how financial management is implemented through the POACR framework.

Grounded in Competitive Advantage Theory (Porter, 2008) and Trade-Off Theory (Myers, 1984; Brusov et al., 2022), this study explores how MSMEs balance operational efficiency and financing decisions to sustain competitiveness and stability. Although both theories were originally developed within quantitative corporate-finance and strategic-management research on formally structured, capital-market-facing firms, they are applied here not to test formal propositions but as interpretive, sensitizing lenses: Competitive Advantage Theory helps identify how informal resource-use choices function analogously to cost leadership, differentiation, or focus strategies, while Trade-Off Theory helps interpret owners' informally reasoned balancing of borrowing benefits against financial-distress risk. This adaptation is treated as a deliberate analytical choice given the informal, family-financed nature of the MSMEs studied, rather than as a direct test of either theory in its original corporate setting (see also Section 2.3).

This study aims to analyze the implementation of financial management among coconut-based MSMEs in North Minahasa Regency through the POACR framework (Planning, Organizing, Actuating, Controlling, and Reporting), while identifying the obstacles faced in financial management and financing access across the copra, coconut fiber handicraft, and coconut shell charcoal sub-sectors, and subsequently formulating strategies to strengthen MSMEs' financial capability and competitive positioning that are explicitly linked to the POACR weaknesses identified in the findings.

2. Literature review

2.1 Competitive advantage theory

According to Porter (2008, 2020), sustainable competitiveness derives from cost leadership, differentiation, and focus strategies. For MSMEs, cost efficiency can be achieved through local resource utilization and small-scale production, while differentiation may stem from innovation in coconut-based products. Focus strategies allow MSMEs to serve niche markets such as organic consumers or souvenir industries (Kharub and Sharma, 2016).

2.2 Trade-off theory

Trade-Off Theory posits that firms must balance the tax benefits of debt with the risk of financial distress (Myers, 1984; Kraus and Litzenberger, 1973). The optimal capital structure is achieved when the marginal benefits of debt equal the marginal costs of potential bankruptcy (Brealey et al., 2020). In the MSME context, excessive borrowing without adequate financial control increases vulnerability, whereas prudent leverage can enhance stability and growth (Serrasqueiro and Caetano, 2015).

2.3 Theoretical fit for a qualitative MSME context

Both theories above were originally formulated for, and empirically tested on, large, formally financed firms operating in competitive capital markets — a context that differs substantially from the informal, family-financed coconut MSMEs studied here. This mismatch in scale is acknowledged explicitly rather than treated as incidental. In this study, the two theories function as sensitizing concepts (Flick, 2018): Competitive Advantage Theory orients the analysis toward how informants' resource-use and pricing choices parallel cost leadership, differentiation, or focus behavior, while Trade-Off Theory orients the analysis toward how informants informally weigh the benefit of credit access against the risk of over-indebtedness when family loans, microcredit (KUR), or commercial credit are considered. Used this way, the theories interpret patterns already present in the interview data rather than generate hypotheses to be statistically tested, which is consistent with the inductive, descriptive-qualitative design adopted in Section 3.1.

2.4 Financial management in MSMEs

Financial management encompasses planning, organizing, controlling, and reporting financial activities to ensure business sustainability (Hillier et al., 2019). MSMEs often rely on informal methods, resulting in weak documentation and limited financial literacy (Lestari, 2025). According to Kasmir (2019), sound financial management involves forecasting, budgeting, controlling, and maintaining accurate records to support decision-making.

2.5 The POACR framework

The POACR model, Planning, Organizing, Actuating, Controlling, and Reporting, provides a managerial framework for effective financial governance (Griffin, 2015), extending the classical POAC/POSDCORB management functions (Gulick, 2003) into a finance-specific application relevant to small enterprises.

Planning involves budgeting, forecasting, and resource allocation and is widely treated as the foundation of the financial-management cycle, since subsequent organizing, actuating, and controlling activities depend on the goals and allocations planning establishes (Artha and Wibowo, 2023; Tavo & Rasmus, 2024). For MSMEs specifically, planning is frequently informal or mental rather than documented; Susanti, Ismunawan, Pardi, and Ardyan (2018) found that education level and financial literacy shape the extent to which MSME owners in Surakarta engage in structured financial planning at all, a pattern consistent with the largely undocumented planning practices reported later in Section 4.1.

Organizing establishes financial roles, responsibilities, and record-keeping structures within the enterprise (Samson et al., 2020). Empirically, Asuah-duodu et al. (2019) found that clearer organizing practices, including the separation of duties and defined reporting lines, were positively associated with organizational performance among small, medium, and large businesses in the Philippines, suggesting that the largely undifferentiated organizing observed in family-run MSMEs represents a meaningful gap relative to better-performing small enterprises elsewhere.

Actuating translates plans into action through motivation, supervision, and the owner's direct involvement in daily operations (Hersey et al., 2008; Nugraha et al., 2023). In small and family-based enterprises, actuating is rarely delegated; Amarudin and Khorib (2022), applying George R. Terry's management-function perspective to a village-level assistance program, similarly found that actuating in low-resource, informally managed settings depends heavily on the direct presence and motivation of a single responsible individual rather than on formal supervisory structures.

Controlling ensures financial consistency with established plans through monitoring, comparison of planned versus actual expenditure, and corrective action (Ariwibowo et al., 2022; Dědečková, 2020). For MSMEs, controlling is frequently limited to informal, owner-led monitoring rather than systematic variance analysis, a pattern documented in informal-sector studies of financial control and business performance (Amarudin and Khorib, 2022).

Reporting provides financial transparency for decision-making and external accountability, typically culminating in a statement of financial position, an income statement, and supporting notes (Weygandt et al., 2015). Among Indonesian micro and small enterprises, adoption of even simplified financial-reporting standards such as SAK EMKM remains limited (Manehat & Sanda, 2022; Langi et al., 2023; Setyaningsih and Budiantara, 2023), which is consistent with the near-absence of standardized reporting documented among the coconut MSMEs in this study (Section 4.5) and underscores reporting as the most structurally underdeveloped POACR dimension in the informal-MSME literature generally.

2.6 Conceptual framework

Figure 1 summarizes how the five POACR dimensions, interpreted through the two guiding theories, are expected to relate to the study's two outcomes of interest: MSME competitiveness and financing-strategy choice. The framework positions POACR implementation as the empirical object of analysis, with Competitive Advantage Theory and Trade-Off Theory serving as complementary interpretive lenses rather than competing explanatory models.

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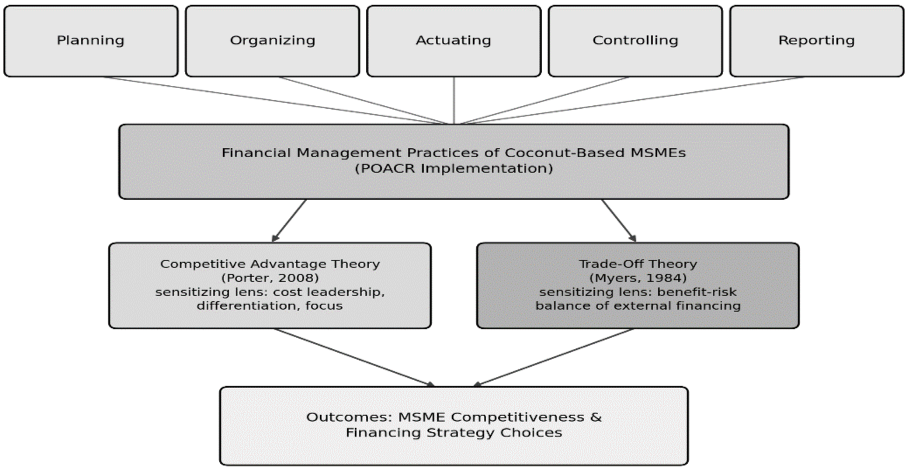

Figure 1. Conceptual framework linking the POACR dimensions, the two guiding theories, and the study's outcomes of interest

3. Research method

3.1 Research design and data sources

This study employed a qualitative descriptive case study approach, aiming to capture real-world financial management practices among coconut MSMEs in North Minahasa (Creswell, 2009). A case study design was used to provide contextual understanding of different operational models and financial behaviors across informants (Assyakurrohim, et al., 2022).

Primary data were collected through semi-structured in-depth interviews and direct field observation of MSME owners' daily financial practices. Secondary data included available business financial documents, local government reports, and scholarly literature. Data triangulation, comparing interview accounts, observation notes, and available documents, was used to strengthen validity (Creswell, 2009; Hesse-Biber and Johnson, 2015).

3.2 Participants and informant profile

Informants were selected purposively to represent three major coconut product sub-sectors active in North Minahasa Regency: copra production, coconut fiber handicraft, and coconut shell charcoal processing. A total of five informants were interviewed, drawn from villages in Likupang Timur and Airmadidi Sub-districts. Sample adequacy was judged by data saturation: no substantially new POACR-related themes emerged across the final interviews, and triangulation across informants, observation, and documents converged on a consistent set of findings. Table 1 summarizes the informant profile.

Table 1. Informant profile

Code	Name / Business	Sub-sector	Village, Sub-district	Role
I1	AM	Coconut fiber handicraft	Pinenek, Likupang Timur	Owner
I2	MP	Copra (garden-based)	Sampiri Jaga 2, Airmadidi	Owner (husband)
I3	DL	Copra (garden-based)	Sampiri Jaga 3, Airmadidi	Neighboring farmer
I4	DW	Coconut shell charcoal	Sampiri Jaga 3, Airmadidi	Owner
I5	MG	Copra (garden-based)	Tanggari Jaga 5, Airmadidi	Owner

Source: Primary data (field interviews), processed by the author, 2025.

3.3 Interview protocol and fieldwork

Interviews were conducted using a semi-structured guide organized around the five POACR dimensions. For each dimension, informants were asked how they allocated and planned business funds; who was responsible for managing money and records and how tasks were divided; how daily transactions, payments, and collections were carried out; how income and expenditure were monitored and reconciled against plans; and how they summarized their financial position, results, and any supplementary notes on debts, stock, or major expenses. Each interview lasted approximately 45–90 minutes and was conducted face-to-face at the informant's home, workshop, or garden location; several sessions with the copra-farming informants were conducted jointly to allow cross-verification of production and cost figures. Fieldwork, including interviews, observation, and document collection, was carried out over a defined multi-week period in the informants' home villages within North Minahasa Regency.

3.4 Data analysis

The study applied Miles et al. (2014) model of data condensation, data display, and conclusion drawing/verification. Coding was performed manually (without qualitative data analysis software), beginning during data condensation as interview transcripts, field notes, and documents were segmented and labeled. Five parent codes corresponding to the POACR dimensions (planning, organizing, actuating, controlling, reporting) structured the coding scheme; illustrative sub-codes included "budget allocation" and "cost estimation" under planning, "task division" under organizing, "transaction recording frequency" under controlling, and "financial statement absence" under reporting. Coded segments were then displayed in matrices cross-tabulating informants against POACR dimensions to identify patterns and cross-sector differences (Section 4.7), before conclusions were drawn and verified through member checking.

3.5 Data validation and ethical considerations

Credibility was enhanced primarily through triangulation of data sources, systematically comparing interview accounts against field observation notes and available financial documents, supplemented by theoretical triangulation, in which Competitive Advantage Theory and Trade-Off Theory were applied jointly to the same data to avoid an interpretation biased toward a single theoretical lens. Member checking was conducted by summarizing key findings back to informants during and after fieldwork to confirm that the researcher's interpretation matched their intended meaning.

All informants participated voluntarily after the purpose of the research was explained, and verbal informed consent was obtained prior to each interview. Informants were informed that their responses would be used for academic research purposes and were free to decline any question. Where an informant's business trade name (e.g., "Wale Gonofu") is used in Section 4, this reflects the name by which the enterprise is publicly known in the local community and was disclosed with the owner's consent during the underlying field research; no other personally identifying details beyond first name, general village location, and business type are reported for any informant.

4. Result and discussion

4.1 Planning practices

Findings show that all five informants engage in financial planning, but almost entirely informally and mentally rather than through written budgets. AM, owner of the coconut-fiber handicraft business Wale Gonofu, described a detailed but undocumented planning process: "Perencanaan dimulai dengan proyeksi omzet, target penjualan, dan perhitungan biaya produksi... kesalahan sedikit saja bisa membuat mereka tidak untung." ["Planning begins with a revenue projection, sales target, and cost calculation for each order, even a small mistake can wipe out the profit."] This aligns with Nainggolan et al. (2025) observation that informal planning dominates small enterprises, often leading to liquidity risks and inefficiency.

Among the copra-farming informants (I2, I3, I5), planning is oriented around the three-to-four-month harvest cycle rather than calendar budgeting.. As the informant group explained, income projections rely on practical rules of thumb, "empat atau lima butir kelapa kurang lebih sama dengan satu kilogram kopra" ["four or five coconuts are roughly equal to one kilogram of copra"], used to estimate gross harvest revenue without any formal accounting calculation. Raw material and labor management is largely reactive: shortages are addressed through external purchases, sometimes at higher prices, illustrating a weak alignment between planning and execution (Usman and Suruan, 2020).

4.2 Organizing practices

Financial organizing is minimal across all three sub-sectors. Owners manage production, sales, and finance simultaneously, without formal delegation of financial roles; tasks are based on trust rather than structured job descriptions, consistent with findings by Maduretno and Fajri (2019) on informally organized small-scale settings. At Wale Gonofu, bookkeeping duties are shared informally between the owner-couple, and a dedicated business bank account was only opened in the past few months, prompted by a mining-company partner's requirement rather than the owners' own initiative, illustrating how organizing structures in these MSMEs tend to be externally induced rather than internally planned.

4.3 Actuating practices

Actuating relies almost entirely on the owner's personal motivation and direct, hands-on involvement. Among the copra farmers, actuating is embodied in the physical labor of harvesting, climbing, and transporting coconuts, coordinated informally among family members and neighboring farmers. The coconut shell charcoal informant, DW, described sourcing emergency cash from family loans when transport or labor costs exceeded available funds, repaying the loan quickly after the next sale, a pattern that shows actuating and short-term financing decisions are made together, in real time, rather than following a pre-set operational plan. While this fosters flexibility, it hampers scalability and accountability, as no informant reported a system for verifying that financial actions were consistently carried out as intended.

4.4 Controlling mechanisms

Financial control remains basic across all informants. Monitoring is conducted through direct observation by owners, with minimal written documentation. At Wale Gonofu, Excel spreadsheets are used for simple income–expenditure tracking, but entries are often made retroactively by collecting receipts rather than recording transactions as they occur, and small expenses such as transport, car rental, or electricity are frequently omitted, reducing financial accuracy. Cash flow control blends personal and business funds across all informants, creating confusion in assessing true profitability (Rumbinianingrum & Wijayangka, 2018). Only in the past year have some MSMEs, such as Wale Gonofu, begun opening separate bank accounts for business transactions, indicating gradual progress toward formalization, generally prompted by external partners rather than internal control needs.

4.5 Reporting systems

Reporting is the weakest element in the POACR cycle across all five informants. Most MSMEs lack regular financial statements, producing income–expenditure summaries only when required for loan applications, partner audits, or annual tax filing. As the Wale Gonofu case illustrates, "laporan laba rugi tidak rutin dibuat, sehingga ketika laporan pajak tahunan tiba, mereka harus bekerja kejar-kejaran" ["a profit-and-loss report is not prepared routinely, so when the annual tax report is due, they have to scramble to catch up"]. Among the copra and charcoal informants, no informant reported preparing even a simplified statement of financial position or income statement; record-keeping, where it exists at all, does not follow accounting standards (Weygandt, Kimmel, & Kieso, 2015). This deficiency limits MSMEs' eligibility for credit programs and government support, and the absence of consistent cost or revenue recognition reduces the reliability of data available for strategic planning (Elliott and Elliott, 2020).

4.6 Financing strategies and the trade-off perspective

In line with Trade-Off Theory, informants across all three sub-sectors cautiously balance internal funds and external credit, generally preferring family loans or low-interest microcredit (KUR) over commercial borrowing to avoid high debt risk. The Wale Gonofu case is illustrative: the business was "awalnya terjebak dengan kredit komersial berbunga tinggi (14 persen), lalu beralih ke Kredit Usaha Rakyat (KUR) dengan bunga ringan" ["initially trapped in high-interest (14 percent) commercial credit, before switching to the lighter-interest KUR microcredit program"], while continuing to rely on interest-free family loans for short-term liquidity gaps. This conservative financing behavior reflects risk aversion consistent with Trade-Off Theory's benefit–risk balancing logic, but also limits potential growth (Jahanzeb et al., 2013).

4.7 Cross-sector comparison

Because informants were purposively sampled across three coconut product sub-sectors, Table 2 compares how each POACR dimension manifests across the coconut fiber handicraft, copra, and coconut shell charcoal sub-sectors. The comparison suggests that planning sophistication scales loosely with market complexity, the handicraft business, which serves institutional and export-oriented buyers, plans in more itemized detail than the copra and charcoal producers, who plan primarily around the harvest cycle, while reporting remains uniformly the weakest dimension across all three sub-sectors, indicating that reporting weakness is not sector-specific but a structural feature of informal MSME financial management in this setting.

Table 2. Cross-sector comparison of POACR practices

POACR Dimension	Coconut Fiber Handicraft (I1)	Copra (I2, I3, I5)	Shell Charcoal (I4)
Planning	Itemized per-order cost projection (materials, labor, overhead)	Mental estimation tied to 3–4 month harvest cycle	Simple pre-harvest labor and transport cost estimate
Organizing	Informal division between owner-couple; bank account opened at partner's request	Undivided; managed jointly by farming household	Fully owner-managed
Actuating	Owner-driven; production and order fulfillment prioritized over bookkeeping	Family/neighbor labor coordinated informally by harvest task	Owner-driven; financing decisions made in real time
Controlling	Excel tracking, but retroactive and incomplete	Direct observation only; no written records	Direct observation only; minimal notes
Reporting	Irregular profit-and-loss preparation, mainly for tax season	No financial statements prepared	No financial statements prepared

Source: Primary data (interviews, observations, documents; five informants), processed by the author, 2025.

4.8 Competitive advantage implications

From a Competitive Advantage Theory lens, the three sub-sectors correspond to different, if partial, generic strategies (Porter, 2008). The copra and coconut shell charcoal producers primarily pursue an informal cost-leadership position, leveraging free or low-cost local raw material (owned coconut gardens) and family labor to keep unit costs low, but remain price-takers vis-à-vis collectors and buyers, meaning cost leadership is achieved on the input side without translating into pricing power on the output side. Wale Gonofu's handicraft business more closely approximates a differentiation and focus strategy, targeting niche institutional, souvenir, and prospective export buyers with customized woven products, but this differentiation is constrained by limited access to specialized inputs (embroidery, machinery) and weak financial planning, which caps the business's ability to scale differentiation into a durable price premium. Across all three sub-sectors, the absence of structured budgeting and reporting limits the translation of existing cost or product advantages into sustained competitiveness, consistent with Kharub and Sharma (2016) and Porter (2020).

4.9 The role of financial literacy and digitalization

Sections 4.1–4.8 synthesize the preceding POACR findings through the lens of Competitive Advantage Theory; this section identifies a cross-cutting enabling condition, financial literacy and digitalization, that helps explain why POACR weaknesses persist across all three sub-sectors despite each informant's evident business acumen. Low financial literacy remains a structural constraint: MSME owners across all three sub-sectors demonstrate strong operational and market knowledge but limited understanding of formal accounting principles, resulting in poor documentation (Ningtyas, 2019). Introducing digital accounting tools and local training initiatives could significantly improve record accuracy and managerial decision-making (Nainggolan et al., 2025), and would directly address the reporting weakness identified as the common denominator across sub-sectors in Section 4.7.

5. Conclusion

This study extends Competitive Advantage Theory and Trade-Off Theory by applying them as sensitizing rather than predictive frameworks to informal, family-financed MSMEs — a context distinct from the formally financed firms in which both theories originated. Competitive Advantage Theory's generic strategies manifest only partially: cost leadership emerges from resource ownership without corresponding market power, while differentiation exists without the capital to scale it. Likewise, Trade-Off Theory's benefit–risk logic operates intuitively through owners' preference for family loans and microcredit over commercial debt, suggesting its core behavioral logic generalizes further down-market than its original corporate-finance context implies.

Financial management among North Minahasa's coconut-based MSMEs remains informal across all five POACR dimensions, with reporting the weakest. Strengthening financial sustainability requires formalizing planning through written budgets; adopting digital bookkeeping to reduce retroactive, error-prone recording; delivering financial literacy training on cash-flow separation and basic reporting; expanding access to low-interest KUR financing with mentorship (Section 4.6); and strengthening institutional collaboration among local government, universities, and cooperatives to support organizing structures currently induced only by external partners.

As a single-region case study of five informants, generalizability is limited, though data saturation and purposive sampling support analytical transferability. Findings rely on owner self-report without audited verification, and two joint interviews may have reduced response independence. Future research should employ larger, multi-region samples and longitudinal designs to test whether financial-literacy interventions measurably improve POACR practices over time. Improving POACR-based financial management will ultimately enhance MSMEs' cost efficiency, transparency, and long-term competitiveness.

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