

## Analysis of Strategy Strengthening Based on Managerial Accounting as a Determining Factor of the Sustainability of Digital Business Models

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### ABSTRACT

Factors influencing profitability need to be studied more deeply so that companies can increase profits sustainably. Research using quantitative data from the financial reports of the consumer goods and trading sector on the Indonesia Stock Exchange in 2024 shows mixed results: TCID is strong although capital efficiency can still be improved, KOBX is high risk with good debt management, UNTR is efficient, ECII needs to focus on profitability, MAPI and MIDI are healthy but MAPI needs to maintain profits, RALS is highly liquid but cautious, RANC is moderately high risk, and SONA is in very healthy condition for expansion. Facing domestic and global competition, all issuers in this sector need to strengthen their competitiveness through product innovation, supply chain efficiency, and the use of digital technology in management and marketing.

## **INTRODUCTION**

Essentially, every company, whether in trade, services, or manufacturing, shares the same goal: to generate profit and maintain its sustainability in the future. In today's era of globalization, this adds to the challenges faced by company management in realizing its business objectives and carrying out its activities. In general, a company's success in carrying out its activities is often based on the level of profit it earns (Prakoso & Apriliani, 2024).

Companies that achieve high levels of profitability tend to be more competitive and have stronger financial stability. Factors influencing profitability need to be studied more deeply so that companies can increase profits sustainably. Among these factors, debt management, receivables management, and inventory management play a crucial role in determining a company's operational efficiency and financial stability. Effective debt management can optimize capital utilization; however, improper management can burden a company's cash flow, ultimately impacting profitability. Similarly, good accounts receivable management ensures sufficient liquidity and minimizes the risk of bad debts. Poor accounts receivable management can hinder cash inflow, thereby reducing a company's ability to invest and increase profits (Rachmadanti and Riyadi, 2025).

Effective cash flow management is crucial to maintaining the continuity of business operations and ensuring that the company has sufficient liquidity to carry out its daily operations (Amyulianthy, et.al 2025). In this context, efficient cash management practices include planning cash inflows and outflows, managing minimum cash balances, and utilizing cash surpluses for profitable short-term investments. In addition to cash management, accounts receivable is also an important element in working capital management. Trade receivables, which arise from credit sales, must be managed carefully to avoid disrupting the company's cash flow. The inability to collect receivables in a timely manner can lead to liquidity problems and increase the risk of bad debts." (Nabilla and Narundana, 2025)

Effective cash flow management is also a critical component of a capital management strategy. It involves planning and controlling cash inflows and outflows to ensure sufficient liquidity for both day-to-day operations and long-term investments. Techniques such as cash flow forecasting, efficient working capital management, and the use of short-term financial instruments can help optimize capital utilization and avoid liquidity issues (Mu, 2021). One important aspect of cash flow management is forecasting. This involves projecting future cash flows based on historical data, market trends, and business plans. Accurate forecasting allows companies to anticipate periods when cash shortages may occur and take preventive measures, such as securing credit facilities or postponing non-urgent expenses (Wambaka, 2022).

According to the Indonesian Institute of Accountants (IAI), the purpose of financial statements is to provide information to stakeholders that can assist in economic decision-making, as a basis for evaluating a company's financial performance, and provide the necessary insights for planning and evaluating strategic decisions. As a result of the data presented in financial statements, various stakeholders, including management, shareholders, creditors, and investors, can assess the financial health of a business. This is because the data provided allows for an in-depth study of the company's financial stability and potential risks (Nisa & Astuti, 2024).

However, in practice, there are still problems in comprehensively understanding how financial reports truly reflect business health from an accounting and management perspective. Many companies face challenges in integrating financial information with strategic managerial decisions, which impacts the effectiveness of performance evaluation and decision-making. Furthermore, the impact of different accounting policies and management interpretations of financial reports often creates uncertainty for stakeholders in assessing business stability and sustainability. Technological developments and digitalization also provide opportunities for companies to enrich financial reports with more easily understood data analytics and visualizations. This makes it easier for management to interpret financial information in real time, allowing for quick and targeted decision-making to respond to business opportunities and challenges (Maulidya, et.al 2025).

Companies that fail to implement effective financial management are at risk of experiencing declining financial performance. Inefficient fund management can lead to problems such as cash flow imbalances, high debt burdens, and unprofitable investments. In the digital era, the application of technology in financial management is a key factor in the effectiveness of financial strategies to increase profitability (Masithoh, 2022).

The use of leverage has a significant impact on a company's financial performance. In situations where a company is experiencing growth, leverage can be an effective tool for increasing profits. By utilizing debt, a company can expand its operations, purchase new assets, or grow its business without having to invest large amounts of its own capital. However, despite its potential benefits, leverage also carries a number of risks that should not be ignored. The higher the level of leverage, the greater the financial burden the company must bear, including interest and principal payments. If the company's revenue is insufficient to cover these obligations, the company may experience financial difficulties and even risk bankruptcy. Furthermore, high leverage can also reduce a company's financial flexibility because cash flow that should be used for business development is instead allocated to repay debt (Khasanah, et.al 2025).

Conceptually, the analysis of managerial accounting-based strategy strengthening aims to understand the extent to which the application of managerial accounting principles, methods, and tools can strengthen a company's strategic position in a digital business model. Through this approach, organizations are expected to build an adaptive competitive advantage, focusing not only on cost efficiency but also on innovation and sustainable business value in the digital era.

Thus, the background of this research confirms that the success and sustainability of digital business models are determined not only by technological capabilities but also by managerial strategies supported by robust, adaptive, and visionary managerial accounting systems. The combination of innovative digital business strategies and integrated managerial accounting systems will be key for companies to survive and grow amidst the disruption of the global digital economy.

## **LITERATURE REVIEW**

### ***Cash Flow***

Cash is an asset for a company. The company always strives to ensure sufficient cash availability to support its operational continuity. Cash flow within the company must be managed carefully, as this is a crucial factor and will be considered by investors and creditors when deciding whether to provide funds to the company. Cash flow from the company's operational activities is primarily influenced by purchase and sales transactions, whether on credit or in cash. Operational cash flow is divided into two elements: cash inflow and cash outflow. Cash inflow includes receipts from transactions and payments obtained from the sale of goods and services, revenue, rental royalties, tax refunds, and proceeds from the sale of securities. On the other hand, cash outflow includes cash payments to suppliers and services, incentive payments, premium claims, loan repayments, and purchases of goods (Srikintan & Setiawan, 2022). Cash flow management is a critical component of the financial management of an organization or business. It involves planning, monitoring, and controlling cash inflows and outflows to ensure that the company has sufficient liquidity to meet short-term obligations and support day-to-day operations (Lyu, 2023).

### ***Accounts Receivable Management***

Accounts receivables are the result of a company's operational activities, resulting from credit sales to customers. It takes time for receivables to convert back into cash when they are due for repayment." (Sitorus and Purba, 2022)

### *Financial Leverage*

The leverage ratio measures how much a company is financed with debt. Using too much debt can be dangerous for a company because it falls into the extreme leverage category, meaning the company is trapped in high debt levels and finds it difficult to escape the burden (Addinpujoartanto, et.al 2024). Debt is an obligation to deliver money, goods, or services to another party in the future as a result of a transaction that has occurred in the past or before. Judging from the repayment period or means of repayment, debt can be divided into two groups: short-term debt (current debt) and long-term debt. Debt is an instrument that is very sensitive to company value; the higher the proportion of debt, the higher the stock price. However, at a certain point, increasing debt will reduce company value because the benefits obtained from using debt are less than the costs incurred by the debt itself." (Cathrien, 2023)

Debt management is an important part of financial management, related to managing debt payments, selecting the right type of debt, and managing interest rates. The main goal of debt management is to maintain a manageable level of debt efficiently, avoiding potentially detrimental excess debt (Susrama, 2024). The debt-to-equity ratio is a ratio used to assess debt versus equity. This ratio is calculated by comparing all debt, including current liabilities, with all equity. This ratio is useful for determining the amount of funds provided by borrowers (creditors) and company owners. In other words, this ratio serves to determine each rupiah of equity used as collateral for debt." (Indriani and Napitupulu, 2020)

### **METHODOLOGY**

The data collection method that will be applied in this research is data collection methods that are directly related to the issues to be discussed through the study library. Study This carried out using data collection methods through reports, especially financial reports from related companies, as well as studying other books and journals relevant to this research, as well as documentation on written documents.

The type of data used in this research is quantitative data. The data and figures obtained are then analyzed and the results of the data processing are then described. The data collection process was carried out through field studies involving secondary data. used in study This is the financial ratio data for the consumer goods industry sector (cosmetics and household necessities) and the trading sector on the Stock Exchange. Indonesia's effects for the 2024 period do not include negative data. Meanwhile, if viewed based on the source, the data source used for study This is data secondary, which are obtained and processed by primary data collectors and through literature studies There is relevant with this research.

## RESEARCH RESULTH AND DISCUSSION

**Table 1. Financial Ratios of the Consumer Goods Industry Sector**

ISSUER	DER	FCF	ICR
TCID	0.33	20	465.28
KOBX	9.95	98	54.12
UNTR	0.73	2,313	57.92
ECII	0.42	58	1.37
MAPI	1.01	30	40.37
MIDI	1.02	20	54.81
RALS	0.31	100	63.36
RANC	2.85	55	36.32
SONA	0.40	188	324.52

TCID: With a DER of 0.33, FCF of 20, and ICR of 465.28, the company is financially very strong and liquid. Default risk is virtually non-existent. However, its capital structure is very conservative, so capital efficiency could be improved with a little additional leverage to accelerate investment growth or expansion.

KOBX: With a DER of 9.95, FCF of 98, and ICR of 54.12, the company exhibits a high-risk but very strong financial profile on a cash and earnings basis. This means that large debts are used productively. And still under control, but interest and leverage risk management is necessary to avoid exposure if economic conditions worsen.

UNTR: With a DER of 0.73, FCF of 2,313, and ICR of 57.92, the company demonstrates very strong, efficient, and secure financial fundamentals. Large cash flow, controlled debt, and extraordinarily high interest payment capacity. Overall, the company is optimally positioned for continued growth while maintaining long-term financial stability.

ECII: With a DER of 0.42, FCF of 58, and ICR of 1.37, the company has a healthy capital structure and a fairly good cash flow, but its ability to pay interest is very limited. This indicates a moderate solvency risk: the company is still safe for now, but needs to immediately increase profitability or reduce interest expenses to maintain a stable financial position in the future.

MAPI: With a DER of 1.01, FCF of 30, and ICR of 40.37, the company is in a healthy and efficient financial position. Balanced capital structure, very strong interest payment capacity, and positive cash flow. However, because FCF is not yet too large, management must maintain the stability of operating profit and cash efficiency so that financial flexibility remains high in the long term.

MIDI: With a DER of 1.02, FCF of 20, and ICR of 54.81, the company has an efficient capital structure, very low-interest rate risk, and positive cash flow. Overall, the financial condition is strong and secure, although FCF shows room for improvement in cash management. The company is ideally positioned to maintain long-term stability and moderate expansion with low risk.

- RALS:** With a DER of 0.31, FCF of 100, and ICR of 63.36, the company is in very good financial condition. strong and liquid. Its capital structure is conservative and safe from default risk, while cash flow and interest payment capacity are very high. The only caveat: the company may be too cautious in using leverage, can result in missing out on higher growth potential.
- RANC:** With a DER of 2.85, FCF of 55, and ICR of 36.32, the company has an aggressive capital structure but still has strong interest and cash flow capabilities. This condition reflects a moderate-high risk financial profile, but is still safe thanks to its performance. operation Which solid. If profits remain high and cash flow is smooth, companies can use leverage to increase ROE but they need to be wary of earnings fluctuations that can exacerbate debt risks.
- SONA:** With a DER of 0.40, FCF of 188, and ICR of 324.52, the company has a conservative capital structure, very high liquidity, and exceptionally strong interest payment capacity. This condition indicates that the company is very healthy financially, with almost no financial risk. The next step should focus on capital optimization and expansion so that excess cash and equity can generate higher returns without sacrificing stability.

## **CONCLUSIONS AND RECOMMENDATIONS**

Every company aims to generate profits and maintain sustainability. In the era of globalization, managerial challenges are increasingly complex. A high level of profitability provides a competitive advantage and financial stability. Management of accounts payable, receivables, and inventory plays a critical role in operational efficiency. Good cash flow ensures liquidity for daily operations, while cash flow forecasting helps anticipate cash shortages. Financial reports must support managerial decision-making. Challenges arise in integrating financial information with strategic decisions, coupled with technological developments that offer improved analytics. Effective financial management is key to strong performance, with a strong managerial strategy being a key determinant of success in the digital age. Integrating business strategy and accounting systems is crucial for corporate sustainability.

Cash flow is a vital asset for a company, with cash flow and receivables management playing a key role in maintaining liquidity. Cash flow consists of cash inflows, such as transaction receipts, and cash outflows, including payments to suppliers. Accounts receivable arises from credit sales and takes time to convert to cash. Financial leverage indicates the extent to which a company is financed by debt; excessive leverage can be detrimental. Effective debt management is essential to maintaining financial balance, through selecting the type of debt and managing interest rates.

The data collection method in this study utilized literature studies and company financial reports. The data analyzed was quantitative, specifically the financial ratios of the consumer goods and trading sectors on the Indonesia Stock Exchange in 2024. The data sources were secondary, processed by primary data collectors.

- a. The research results are as follows:
- b. TCID indicates strong financial condition and minimal default risk, although capital efficiency could be improved.
- c. KOBX is high risk, but debt is well managed.
- d. UNTR is efficient and safe.
- e. ECII needs to increase profitability to stabilize solvency.
- f. MAPI and MIDI are in healthy condition, with MAPI needing to maintain profits.
- g. RALS is very liquid, but too cautious.
- h. RANC is at moderate to high risk, while
- i. SONA is very healthy and can expand.

Overall, the consumer goods and trade sector on the IDX showed mixed performance in 2024, reflecting differing levels of efficiency, profitability, and risk across companies. Strengthening capital efficiency, risk management, and sustainable expansion strategies will be key to maintaining the sector's competitiveness and future growth. Increasing transparency in financial reports and non-financial disclosures, such as ESG (Environmental, Social, and Governance) indicators, is crucial for attracting investors and building market confidence.

## **ADVANCED RESEARCH**

To face domestic and global competition, all issuers in this sector need to strengthen their competitiveness through product innovation, supply chain efficiency, and the use of digital technology in management and marketing.

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