

Financial Management and Business Survival Strategies of Micro and Small Enterprise (MSE) Traders in Campus-Based Economic Area (Study on Traders Around the UIN Sunan Ampel Surabaya Campus)

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Abstract

The purpose of this study is to determine the financial management and survival strategies of micro and small business (MSB) traders in Gang Lecturer UIN Sunan Ampel Surabaya. A descriptive qualitative method was used in this study. The researcher collected data from seven informants (two owners and five employees) in Gang Dosen and reviewed 13 relevant journal articles. The results of the study indicate that most traders have used basic financial management techniques, such as recording transactions daily, separating personal and business finances, and cash flow to ensure structured financial management. The survival strategies used by these traders include product diversification, social media promotion through WhatsApp, financial discipline, social solidarity, and spiritual encouragement. This study found that the internalization of ethical and spiritual values in financial management is another factor that determines the sustainability of micro businesses, which is in line with the Islamic perspective in Surah Al-Baqarah verse 275.

Keywords: MSMEs; Financial Management; Survival Strategies.

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INTRODUCTION

Campus-based economic zones, or "campus-based economic zones", play an important role in driving microeconomic activities around campuses. The lecturer gang at Sunan Ampel State Islamic University (UINSA) Surabaya shows the socio-economic interaction that develops from students' needs for food and daily services. This area has developed into a micro and small business centre (MSE). These MSEs not only help students and teachers, but also help the economic community around the campus. Campus-based economic zones are interesting social laboratories to study because of this phenomenon. This is very relevant to be studied in relation to the financial management of MSE actors and their business resilience in the midst of post-pandemic economic dynamics.

MSE actors in Gang Lecturer face many problems along with increasing business competition and changes in consumer behavior caused by digitalization. These include declining sales, rising raw material prices, and changes in campus activity patterns. The ability of businesses to survive in these conditions is highly dependent on the financial strategy and management conditions they use. Previous studies have shown that knowledge of finance and disciplined behavior in financial recording are essential for the desire of micro-businesses (Basri & Lestari, 2022; Mulyani & Prasetyo, 2020). Nevertheless, there is little research that addresses this financial practice with Islamic principles and the context of campus finance.

The main question of this study is how financial management and Islamic values are used to help MSE traders survive in the Lecturer Gang of UIN Sunan Ampel

Surabaya, a campus-based economic zone? This research aims to find financial practices, adaptive approaches, and spiritual aspects that affect the resilience of micro-enterprises on Islamic campuses.

Theoretically, this research expands knowledge on how Islamic values affect financial and ethical behavior. Practically, the findings of this research are expected to be the basis for building a microeconomic empowerment model based on spirituality and social justice in Islamic higher education institutions.

METHODS

Method is a way of working to obtain data and understand the phenomenon being studied, while the research method is a working procedure in the process of searching and disclosing research data (Zulkarnaen et al., 2020:229). This study uses a qualitative approach with a descriptive type. This approach was chosen to gain an in-depth understanding of financial management practices and survival strategies of MSE (Micro and Small Enterprises) traders in the Lecturer Gang of UIN Sunan Ampel Surabaya. The descriptive qualitative approach allows researchers to describe in detail the socioeconomic phenomena that occur based on the real experiences of business actors.

The research was carried out in the Lecturer Gang of UIN Sunan Ampel Surabaya, a culinary-based small business area. This location was chosen because it has economic characteristics, namely dependence on campus activities, seasonal fluctuations in demand, and limited access to formal capital. The research informants amounted to 7 informants (2 owners and 5 employees) who were selected using the purposive sampling technique, which is based on the criteria of at least three years of business experience and direct involvement in financial management (Hasanah & Zakly, 2021) because this study emphasizes depth analysis rather than generalization, the data obtained is considered methodologically adequate, even from a relatively small number of informants. Field results showed that the data saturation point, or data saturation, had been reached at the seventh interview. No additional information themes were found. This condition is in line with the idea of Rahimi and Khatooni (2024) that in qualitative studies, data saturation occurs when the collection of additional data no longer provides new insights. This idea is also reinforced by the theories of Guest et al. (2020) and Mason (2010), which state that seven informants are enough to study homogeneity with a phenomenological focus. Data is collected through three main techniques:

1. In-depth interviews, to explore financial management practices and business survival strategies.
2. Direct observation, in order to understand the social context and economic activities of traders.

Data analysis is carried out inductively with thematic analysis, including data reduction, data presentation, and conclusion drawing (Zulfirman, 2022). Validity is maintained through triangulation of sources and techniques, as well as the principles of credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1985).

The study also pays attention to research ethics, including voluntary participation and confidentiality of informant data. Through this approach, a comprehensive overview of the sustainability strategy of micro enterprises based on the campus community is obtained.

RESULTS AND DISCUSSION

Strategies carried out by micro and small enterprises (MSEs) are the focal point of this research. MSEs who are in the lecturer alley of UIN Sunan Ampel Surabaya through the way they apply financial management in trading. The researcher conducted in-depth interviews in digging up data on seven informants who were in two types of businesses that had differences and similarities.

Financial Management Practices

The first and second MSEs have full awareness in recording finances, even though it is simple. The first MSE explained that in addition to daily recording, it also has savings. While the second MSE prioritizes the emphasis on recording always exists with both small and large nominals. The first thing that must be done in building good financial management is to record transactions (Alkamalat et al., t.t.).

Personal finance and business finance should not be mixed to make it easier to manage finances. The two MSEs separate their finances well, this was explained by both that, "there is a need for money to develop the business and for individuals who should be in savings because they can be used for holding when students are on long holidays. Khusnul Hidayah (2023) explained that when a business wants to grow, entrepreneurs must be able to ensure that all transactions are recorded and business money is only used for business as well (Hidayah, t.t.).

The pattern of money turnover they use without separating profits and capital. This is as they explain that capital money and profits are used for sales turnover. Personal needs use the rest of the sales turnover. The pattern used is a pattern that can still be said to be healthy because traders continue to maintain business liquidity. Micro businesses that have limited access to formal capital use the practice of distributing capital circulation (Badria & Hasanah, t.t.).

Survival Strategy

Based on the results of interviews with seven informants of micro and small business actors in the Lecturer Gang of UIN Sunan Ampel Surabaya, it was found that traders have various forms of survival strategies in the face of changes in economic conditions, especially after a long pandemic and a shift in campus activities. The strategy is categorized into five main themes, namely product diversification, promotion through social media, financial discipline, social solidarity, and spiritual encouragement.

1. Product Diversification

The product diversification strategy is the main step for most traders in maintaining business attractiveness amid fluctuations in student demand. Informant 1 explained that he "continues to add a variety of products so that buyers don't get bored." Similar steps were also taken by Informants 3 and 4 who added a variety of foods at various prices to adjust students' purchasing power.

This diversification not only increases the variety of offerings, but also becomes a form of adaptation to changing consumer tastes post-pandemic. In line with the findings of Saghna (2025), simple innovation through product variety is an effective strategy for MSEs in retaining customers without requiring large capital. Merchants in Lecturer Gang take advantage of customer experience and daily feedback to modify products. This shows high adaptive ability as well as a strong market orientation.

Informant 2 added that "we added a lot of food variations with varying price variants," confirming that this strategy is also used to reach various consumer segments.

Thus, product diversification functions as a form of light innovation as well as a strategy to survive business competition in a dense campus environment.

2. Promotion Through Social Media (WhatsApp)

Promotion strategies through social media are the next important finding. Some informants, such as Informants 1 and 5, use the WhatsApp application as the main means to inform new menus, daily promos, or delivery services. Informant 1 said, "I promote through WA so that buyers still know about new products."

Although most merchants are not active users of social media in the context of complex digital marketing, WhatsApp was chosen because it is easier, personalized, and suitable for the characteristics of the student consumer. This medium allows for direct and fast communication with customers at no additional cost.

These findings are in line with research by Mariana et al. (2022) who affirm that the use of simple social media such as WhatsApp can increase customer loyalty and expand market reach for MSEs, especially those operating in the education sector. Promotion based on personal closeness is the main key to the effectiveness of this strategy.

Thus, promotion through WhatsApp not only serves as a marketing tool, but also as a means of maintaining social connections and emotional closeness between merchants and customers.

3. Financial Discipline

One of the most prominent aspects of the interview results is the trader's discipline in managing business finances. Almost all informants have an awareness of the importance of recording transactions and separating personal and business finances. Informant 1 stated that "every day there is recording and there is also savings," while Informant 2 emphasized "we have a deposit system and must use notes even though they are small."

Simple financial practices such as manual record-keeping, use of notes, and daily savings show that there is a fairly good functional financial literacy. According to Rokhayati et al. (2022), simple but consistent recording can improve control over cash flow and reduce the risk of capital loss.

In addition, the separation between personal and business finance shows an understanding of the basic principles of microfinance management. Informant 3 explained, "after the business needs are met, only the remaining money is used for personal and capital savings." This reflects financial discipline which is the foundation for business sustainability. These findings support the view of Afia et al. (2025) that disciplined financial behavior is a determining factor for the success of MSEs in dealing with economic fluctuations.

4. Social Solidarity

Social life in the UINSA Lecturer Gang environment forms a strong solidarity between traders. Informant 4 said that "we often help each other when a trader runs out of materials or needs a small loan," while Informant 6 adds that the relationship between traders is maintained because they "respect each other's customers." This social solidarity functions as a form of social capital that supports business continuity in the midst of uncertainty. In the context of microeconomics, social networks like this can be a source of material and moral support. Meiliani's research (2025) emphasizes that the resilience of MSEs in Indonesia is largely determined by the strength of social capital, namely trust and cooperation among small business actors.

In addition, a good relationship with students and the campus is also an important factor in maintaining business stability. Informant 5 mentioned that "the biggest support is if students continue to be active on campus, because that's what keeps our turnover."

Solidarity between traders, customers, and the campus environment forms a mutually reinforcing microeconomic ecosystem.

5. Spiritual Encouragement

Spiritual encouragement is an inner force that greatly affects the resilience of MSE traders in Lecturer Alley. Almost all informants emphasized the importance of Islamic values in running a business. Informant 1 states that "honesty, avoiding usury, and seeking blessings are the main things in trading," while Informant 2 adds that "the blessing in trading is honesty and helping each other."

These spiritual values serve not only as a moral guideline, but also as a psychological mechanism for dealing with economic pressures. The belief that efforts carried out with good intentions will bring blessings creates a sense of calm and optimism in the face of risks. These findings are consistent with the research of Suryadi (2024) and Nurafifah et al. (2025) who explain that Islamic values such as honesty, trust, and blessing orientation can increase the financial resilience of micro business actors.

Informant 7 mentioned that "this effort is carried out to seek the pleasure of Allah, not just profit," indicating a strong spiritual motivation. This spiritual encouragement is also the basis for building ethical relationships with consumers, maintaining price honesty, and rejecting practices that are considered incompatible with sharia.

Overall, the survival strategy of MSE traders in the UINSA Lecturer Gang was built through a combination of simple innovation, financial discipline, social support, and spiritual values. Each dimension of the strategy complements each other: product diversification maintains market attractiveness, promotion through WhatsApp strengthens customer relationships, financial discipline ensures capital sustainability, social solidarity provides support in times of crisis, and spiritual values provide calm and moral direction in doing business.

This business resilience model shows that the success of MSEs does not only depend on capital or technology, but also on the ability to manage human resources, social relationships, and spiritual beliefs that are characteristic of Islamic economics in the campus environment.

Islamic Perspective in Financial Management

Both informants 1 to 7 placed Islamic values as the main guideline in running a business, showing that the religious aspect is very important in the financial management practices of the traders in the UINSA Lecturer Alley. Informants 2, 4, and 5 state about the power of barakah that "blessings are the path that we must pursue, because that is where there is the pleasure of Allah and all goodness," while informants 1, 3, 6, and 7 state about the belief in God's help that "God willing, there is always a way" by adhering to Islamic values.

The results show that religious motivation serves as an ethical control tool in financial management and relationships with customers. The values of honesty and fairness function as moral standards for economic decision-making in Islamic Financial Behavior theory (Suryadi, 2024). In addition, these spiritual values encourage entrepreneurs to be financially disciplined because they believe that managing money properly is part of their moral obligation to God (Badria & Hasanah, t.t.).

The results of the interviews show that spiritual elements affect transaction behavior and the psychological resilience of business actors. (Purwandari & Mukmin, 2025) reinforces this opinion by saying that religious values can help micro-entrepreneurs become more resistant to economic pressures. Therefore, the idea of blessing is not only a religious

value but also a psychological strategy that helps traders stay calm and optimistic in the face of market uncertainty.

This research emphasizes the role of Islamic values in shaping the financial behavior of MSE actors. For most traders, the concept of blessing (*barakah*) is a spiritual motivation as well as a principle of business ethics. Statements such as "honesty, avoiding usury, and seeking blessings are paramount in trading" indicate that the success of a venture is measured not only by financial gains, but also by the moral and spiritual value that comes with it. These findings strengthen the theory of Islamic Financial Behavior as explained by Nurafifah et al. (2025), that sharia-based financial ethics can function as an internal control system that guides business actors to avoid adverse economic behavior. Values such as honesty, responsibility, and fairness are not only social norms, but also part of the company's sustainability strategy.

Sociologically, the traders' survival strategy is also rooted in social embeddedness in the campus environment. Good relations with customers, cooperation between traders, and environmental support of UINSA become social capital that strengthens their economic resilience. This is in accordance with Meiliani's research (2025) which confirms that the resilience of small businesses is not only determined by economic factors, but also by the strength of social networks that sustain business activities. In the context of the Lecturer Gang, this factor is clearly seen from the solidarity between traders and collective adaptation in dealing with changes in academic schedules and long holiday periods.

In the context of financial management of MSE actors in the Lecturer Gang of UIN Sunan Ampel Surabaya, Islamic values play a fundamental role as moral and ethical guidelines in daily economic activities. The financial principles that are carried out are not only oriented to economic efficiency, but also to the search for blessings and social justice as taught in the Qur'an. One of the verses that is the basis of Islamic economic ethics is Surah Al-Baqarah verse 275, which reads: "Those who eat (transact with) *riba* cannot stand but like the standing of a person who is confused by Satan because of his touch. Such a situation is because they say, 'Indeed, buying and selling is the same as usury,' even though Allah has legalized buying and selling and forbidding usury..." (Q.S. Al-Baqarah: 275).

This verse explicitly emphasizes that in Islam, the difference between halal buying and selling transactions and the practice of unlawful usury comes from the value of justice and productivity. According to Quraish Shihab (2002) in *Tafsir Al-Misbah*, buying and selling is permissible because it contains elements of hard work and fair risks between the parties involved, while *riba* is prohibited because it creates inequality and negates the productive element in economic exchange. In other words, usury does not generate real added value and only benefits one party, while buying and selling fosters mutually beneficial economic activities.

In the interviews conducted, MSE actors showed awareness of these values. Some informants emphasized the importance of avoiding the practice of interest-bearing lending and preferring to adjust production volumes when capital is reduced. This attitude reflects the application of the principle of *tijarah* (legitimate and fair buying and selling) as contained in the verse. This is also in line with the view of Indriani & Wulandari (2023) who affirm that the prohibition of usury in Islam is not solely to prevent economic injustice, but also to encourage the creation of business activities based on real work, morality, and social balance.

Furthermore, the anti-usury principle applied by MSE actors in the Lecturer Gang can be seen as a form of moral resistance to the capitalistic economic system that often oppresses small business actors. According to Putri (2024), the prohibition of usury in Q.S. Al-Baqarah verse 275 is not only a theological issue, but also a social mechanism to protect economically weak groups from exploitation. In practice, some traders in Gang Dosen

prioritize business sustainability in an honest way, maintain good relationships with customers, and reject unfairly obtained profits.

The financial principle in Islam that comes from this verse also emphasizes the importance of blessings (*barakah*) in business. As conveyed by Shihab (2002), blessings are a form of spiritual value that makes the results of business not only materially profitable, but also soothe, strengthen friendship, and bring social benefits. This understanding is in line with the view of traders who say that "honesty and blessings" are the main keys to business continuity. This means that economic benefits are understood not only as increased profits, but also as benefits felt by themselves, their families, and the surrounding community.

Thus, Surah Al-Baqarah verse 275 becomes an ethical foundation in building healthy, fair, and spiritually oriented financial management. This paragraph directs business actors to avoid transactions that contain usury, uphold the principle of honesty, and ensure that every profit comes from halal and productive economic activities. In the context of MSEs in the campus environment, the application of these values not only maintains the financial stability of small businesses, but also strengthens the dimension of Islamic economic da'wah which emphasizes the balance between worldly profits and *ukhrawi* responsibilities. The first and second MSEs have full awareness in recording finances, even though it is simple. The first MSE explained that in addition to daily recording, it also has savings. While the second MSE prioritizes the emphasis on recording always exists with both small and large nominals. The first thing that must be done in building good financial management is to record transactions (Alkamalat et al., t.t.).

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Thus, Surah Al-Baqarah verse 275 becomes an ethical foundation in building healthy, fair, and spiritually oriented financial management. This paragraph directs business actors to avoid transactions that contain usury, uphold the principle of honesty, and ensure that every profit comes from halal and productive economic activities. In the context of MSEs in the campus environment, the application of these values not only maintains the financial stability of small businesses, but also strengthens the dimension of Islamic economic *da'wah* which emphasizes the balance between worldly profits and *ukhrawi* responsibilities.

CONCLUSION

This research shows that micro and small business (MSE) traders in the Lecturer Gang of UIN Sunan Ampel Surabaya are able to maintain the sustainability of their businesses through simple but disciplined financial management practices, survival strategies, and the application of strong Islamic values in daily economic activities. In terms of financial management practices, the majority of MSE actors have implemented daily financial recording, separation of personal and business finances, and revolving working capital management. This practice shows a fairly good level of functional financial literacy, although it has not been administratively formalized. Awareness of the importance of recording and controlling cash flow is the main factor that maintains business stability in the midst of economic fluctuations and market uncertainty.

In terms of survival strategies, business actors rely on five main approaches: (1) product diversification to attract consumer interest and adjust market tastes; (2) simple promotion through social media such as WhatsApp as a means of direct communication with customers; (3) financial discipline in managing capital and profits; (4) social solidarity between traders and harmonious relations with students as the main customers; and (5) spiritual encouragement based on honesty and the search for blessings in trading. The synergy between these strategies strengthens the resilience of micro enterprises to changes in the external environment, as affirmed by the theory of resilience-based financial behavior (Meiliani, 2025; Rokhayati et al., 2022).

Meanwhile, from an Islamic perspective in financial management, the values of honesty (*shidq*), trust, and anti-usury are moral guidelines that guide the financial decisions

of traders. The principles of sharia finance based on Surah Al-Baqarah verse 275 are applied in real terms through the rejection of the practice of interest-bearing loans and business orientation to blessings (barakah), not mere material gains. These spiritual values not only shape ethical financial behavior, but also become a source of inner peace and emotional resilience in the face of economic challenges.

Thus, it can be concluded that the success of MSEs in the UINSA Lecturer Gang is not only determined by financial ability or marketing strategies, but also by the integration between economic disciplines and Islamic spirituality. The value-based financial management model applied by these traders reflects the micro-Islamic economic paradigm, where business sustainability is not measured by the size of profits, but by social benefits, economic justice, and the blessings of business results. Therefore, the results of this study recommend the need for support from campuses and local governments in the form of Islamic financial management training, digitization of financial records, and strengthening the microeconomic community based on Islamic values so that MSEs are more resilient, competitive, and fair.

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