IMPLEMENTATION OF STEWARDSHIP AND CONTINGENCY THEORY IN ISLAMIC CASH MANAGEMENT

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Abstract

This research aims to explore the meaning of cash management in MSMEs in the midst of the dynamics of tax compliance and religiosity values. Using a hermeneutic phenomenological approach, this study constructs a cash management model that is rooted in the integration of Stewardship Theory (spiritual motivation) and Contingency Theory (situational adaptation). The results of the study show that the integration of the two theories gave birth to the practice of Islamic Cash Management which consists of five dimensions: (1) Prudential-based Cash Planning (*Ihtiyath*) and Wealth Guard (*Hifz al-Mal*); (2) Cash control that upholds the trust; (3) Cash & Liquidity Management to achieve benefits (*Maslahah*) and balance (*Tawazun*); (4) Transparent and *fair ('Adl*) Cash Conversion Cycle; and (5) Cash Reporting and Visibility as a form of transparency (*Bayan*) and self-evaluation (*Muhasabah*). These five dimensions collectively shape and direct three main cash flows: Cash Inflows as a survival strategy, Social Responsibility as wealth purification, and Cash Outflows as social capital investments. In conclusion, this model confirms that MSME resilience is built through a balance between business rationality and transcendental accountability.

Keywords: Islamic Cash Management, Stewardship Theory, Contingency Theory, Hermeneutic Phenomenology, MSMEs

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the Indonesian economy with a significant contribution to the Gross Domestic Product (GDP). Consistently, MSMEs contribute more than 60% of national GDP which shows their strategic role not only as a driver of economic growth, but also as a support for social stability and community welfare. This great contribution reflects the ability of MSMEs to create added value, absorb labor, and encourage economic turnover at various levels of society. In addition, MSMEs have high resilience and flexibility in dealing with economic dynamics, so their existence becomes a vital instrument in the national development agenda (Arifa et al., 2025). Thus, MSMEs not only function as business entities, but also as agents of equitable development that maintain a balance between macroeconomic growth and people's livelihoods at the grassroots level (Budiarto et al., 2018).

However, behind their large contribution to the economy, MSMEs face a paradox of vulnerability rooted in weak financial management practices. Many MSMEs still rely on simple recording that is limited to cash inflows and outflows, without structured planning or financial reports. Limited access to an adequate accounting system and low financial literacy make it difficult for them to accurately assess business performance, build cash reserves, and develop long-term financing strategies. This barrier not only reduces their capacity to grow, but also makes MSMEs vulnerable to daily operations. In line with that, the sustainability of MSMEs is highly determined by the implementation strategy of accounting practices that are standardized, especially in cash management as a vital instrument to control risk, maintain liquidity, and support long-term business resilience (Tri Widayati, 2025).

In the midst of a complex spectrum of challenges, there is one element that is a common thread for the sustainability of MSMEs, namely cash management. Cash is like the lifeblood of every business organization, but for MSMEs its role is much more critical because of limited access to credit and capital markets making the daily cash turnover from sales the most liquid resource to support operational activities. Therefore, cash management must be understood not only as recording accounting transactions, but recording accounting transactions, but as a dynamic and strategic managerial function. This activity includes planning and budgeting future cash flows, monitoring the realization of income and expenditure in a disciplined manner, and controlling to prevent leakage or inefficient use. The ability of MSME owners to manage cash circulation properly is a real indicator of financial health as well as readiness to face uncertain market dynamics. However, the reality on the ground shows that cash management awareness and capabilities are still far from ideal. The internal control practices of MSMEs are still weak, such as the absence of separation of cash and sales and financial recording functions that are not in accordance with the theory, which ultimately contributes to low business resilience (Rista and Azmiyanti, 2025).

The weakness of cash management in MSMEs is also clarified by previous findings in the Tegal convection sector, which shows that most business actors have not carried out formal cash planning and still use simple records such as book records without adequate archiving (Salma et al., 2023). This condition indicates that many MSMEs fail not because the product does not sell well or is of poor quality, but because they run out of financial "breath" due to the inability to manage liquidity. Without planning, it is difficult for them to anticipate future funding needs, while the absence of investment makes real financial conditions invisible, increasing business vulnerability.

From the experience of MSME actors, cash management is often interpreted as an aspect that greatly determines business resilience, because cash reserves function like a financial cushion in the face of a crisis, providing breathing space to pay for essential costs such as rent and salaries of key employees even though income decreases drastically. However, resilience is not only determined by the amount of cash available, but also by the strategic ability to manage and allocate cash. This ability opens up space for adaptation. For example, the decision to shift the budget from conventional markets to digital marketing during the pandemic is interpreted by actors as a form of adjustment that is only possible if there is flexibility and control over cash allocation (Zahari et al., 2025). Similarly, the ability to negotiate with suppliers to delay payments is perceived as a cash management strategy that supports the adaptive capacity of businesses. Thus, effective cash management practices can be understood as a real mechanism through which MSMEs grow their resilience. In addition, in the managerial context of MSMEs in Indonesia, decisions related to cash management do not occur in a sterile and rational vacuum, but are shaped by complex external and internal factors, one of which is tax compliance obligations. This compliance is interpreted by business actors not just as financial transactions, but as an encouragement to be more disciplined in recording, planning, and maintaining financial transparency.

While tax compliance represents external pressures, there are also internal drives that are often the main drivers of decision-making, namely religiosity or spirituality. In Indonesia's socio-cultural landscape, economic activities are rarely rigidly separated from spiritual values, because for many MSME actors, the businesses they run are not only an economic space, but also a terrain to actualize beliefs. Concepts such as amanah (maintaining trust), blessing (seeking God's pleasure in sustenance), honesty (not reducing the measure or quality), and gratitude (managing sustenance well) are ethical principles that guide business behavior. This spirituality affects cash management in various forms, ranging from the reluctance to owe with interest (riba), the motivation to set aside profits for alms to the discipline of maintaining financial transparency as a form of worship.

The interaction between the demands of tax compliance and the appreciation of religious values creates an arena of "meaning struggle" in the minds of MSME actors. Both lead to more orderly and responsible financial management, although they come from different sources of motivation, namely taxes driven by formal legal logic and transcendental consequences. The combination of internal and external factors is the main driver in shaping the financial behavior of MSMEs (Widiantini et al., 2024). Sometimes the two go hand in hand, for example, when religious teachings encourage compliance with state laws, but sometimes they also create tension, especially when the demands of the tax bureaucracy are considered unfair and clash with the principle of religious justice. These struggles (formal and informal; external and internal) uniquely shape the MSME cash management experience while forging their resilience with a distinctive twist.

The majority of MSME financial research tends to use a good quantitative approach in mapping cash management practices and the influence of certain variables on financial performance, but often fails to capture the subjective dimension of decision-making, such as the reason why a business actor does not record transactions or prefers to pay suppliers rather than accumulate cash. There is a "black box" in the form of experiences, interpretations, and meanings that are not touched by quantitative surveys. Hermeneutic phenomenology offers a more relevant framework for unraveling such boxes. Phenomenology focuses on the lived experience of business actors, while hermeneutics emphasizes contextual interpretation through dialogue between researchers and subjects. Hermeneutic phenomenology works not only to describe experiences and interpret the hidden meanings behind participants' narratives through dynamic and reflective hermeneutic processes (Suddick, 2020). Thus, this approach does not seek causal generalizations, but rather a deep and holistic understanding of the essence of human experience in the context of MSME financial decisions.

The choice of using hermeneutic phenomenology in this study is strengthened by its relevance in contemporary accounting and management studies which increasingly emphasize the importance of behavioral and subjective aspects. A study of praxeology on the comparison of textbooks in Singapore and Indonesia shows that the meaning of concepts is never completely neutral, but rather is influenced by the context of interpretation inherent in the subject of learning (Hendriyanto et al., 2023). In the context of business decisions, a similar interactive approach also succeeded in revealing that the determination of selling prices is not solely driven by mathematical calculations, but is loaded with religious and fraternal values (Sugianto, 2022). Meanwhile, the practice of hermeneutic phenomenology to explore the experience of nurses in the COVID 19 ICU, confirms that this approach is able to uncover the deep meaning behind complex and stressful situations (Mailani et al., 2025). However, these studies focus on the realm of education and health, while the context of MSMEs related to cash management is still rarely touched. Thus, this study is different because it seeks to present a more specific understanding of hermeneutic phenomenology on MSME financial practices, especially in revealing the subjective meanings that form business resilience. This difference not only fills the research gap but also confirms the contribution of this study to the expansion of the horizon of hermeneutic phenomenology methodology in the field of accounting and MSME financial management.

The formulation of this research problem is to explore how MSME actors interpret the practice in the midst of the demands of tax compliance and religious values. The goal is to interpret the narrative and life experiences of business actors, so that a holistic understanding of cash management is obtained.

REVIEW OF LITERATURE

Stewardship Theories

Stewardship theory, which was developed as an alternative to agency theory, was first popularized by several experts, one of which was Lex Donaldson and James H. Davis in the early 1990s. In fundamental contrast to agency theory, which assumes that managers (agents) inherently have personal interests that may conflict with owners (principals), stewardship theory departs from more positive assumptions about human nature. This theory views the manager as a good steward or servant who is intrinsically motivated to act in the best interests of the organization. Stewards derive satisfaction from the success of the organization, so that their goals are naturally aligned with the goals of the owners. Within this framework, the relationship between the owner and the manager is not based on suspicion and the need for strict control, but rather on trust and empowerment (Davis, 1997). As it develops, in addition to being relevant as a theoretical framework, stewardship has ethical and strategic implications where trust, morality, and sustainability become the main foundation of modern organizational practices (Davis, 2018). In the context of MSME research, this theory becomes very relevant because in most MSMEs there is no separation between owners and managers. The owner is the manager himself. Thus, MSME owners are plenary stewards who are motivated not only by financial incentives, but also by a sense of ownership, responsibility and long-term commitment to the survival of their business. This is in line with the finding that religiosity has been shown to be a determinant factor in economic decision-making which can reinforce the stewardship theory's assumption that managers are motivated by higher goals rather than mere economic incentives as outlined in previous research (Mahesazzumar and Rahmi, 2022).

Cash management is a fundamental practice in maintaining the sustainability of MSMEs which from the perspective of stewardship theory can be understood as more than just a technical activity. Previous research places cash management in a quantitative framework as an indicator of financial efficiency (Odendo et al., 2023), this study interprets cash management as a meaningful practice that is full of values of spirituality and morality. The phenomenological hermeneutic approach is used to explore the subjective meaning behind the financial practices of MSME actors, thus complementing the literature that has been dominated by rational and positivistic views on cash management. Other research related to cash management, even though from the corporate side (not MSMEs) and in a quantitative framework, has been carried out (Ahmed and Khalaf, 2025), but the study uses agency theory and stakeholder theory.

Contingency Theory

The theory of contingency, pioneered by Joan Woodward in the 1950s, rejects the idea that there is one best way to manage an organization and asserts that the effectiveness of management depends on situational factors such as the environment, technology, the size of the organization, and the strategies used. In the context of management accounting, this theory explains why a system of control, budgeting, or performance measurement that works in one organization may not necessarily be a good fit in another. With regard to accounting research, previous research placed contingency theory as a structural framework to explain the factors influencing the adoption of accounting systems in manufacturing companies using the quantitative approach of SEM (Berisha Dranqolli and Miftari, 2025). Furthermore, the use of contingency theory in MSMEs previously placed a framework of managerial rationality and efficient HR strategies (Sungwa, 2025). In line with this adaptation perspective, the analysis of marketing strategies using the SWOT method is another example to prove that effective business development must be based on careful mapping of internal forces and external challenges (Aulia et al., 2023). Contingency theory has proven relevant in explaining the adoption of strategic management accounting by small businesses in South Africa, where situational factors such as cash management capabilities, decision-making, and analysis of financial variance are key determinants of the effectiveness of accounting systems. This research agrees to place contingency theory as a combination of accounting research that focuses on MSMEs.

Its application is very relevant for MSMEs operating in the midst of uncertainty, limited resources, and high competitive pressure. In these conditions, seemingly informal or non-standard cash management practices are often a form of rational adaptation to their situation. For example, the decision not to conduct complex financial records is not a form of irregularity, but rather an efficient strategy that is tailored to the limitations of time, knowledge, and operational capacity. Thus, contingency theory helps to understand that the effectiveness of MSME financial practices cannot be assessed only based on formal standards, but through the suitability between the practices carried out and the specific conditions faced by each business actor.

The discussion of cash management as a tactical element using contingency theory will support the practice of strategic management accounting, which includes financial planning and control as a consideration of financial control (Zulu, 2024). Previous research has also placed contingency theory within the framework of formal organizational efficiency (Batt et al., 2021). The research is relevant to cash management because budgeting includes the allocation and control of cash, which is extended with a hermeneutic phenomenological approach. Contingency theory is the lens through which to understand that cash management practices are an adaptive response to the specific conditions they face. Informal strategies such as cash transaction preferences emerged as a logical adaptation to the risk of bad receivables.

Cash Management

Cash management is one of the most fundamental aspects of accounting that plays an important role in maintaining liquidity and business sustainability. From an accounting perspective, cash is categorized as the most liquid asset, which reflects an entity's ability to meet short-term obligations in a timely manner. Cash management is not only limited to recording transactions, but also includes a systematic accounting process in planning, recording, and controlling cash flow so that financial statements reflect actual liquidity conditions. This activity includes the preparation of a cash budget, recording of cash inflows and outflows periodically, and variance analysis to ensure the efficiency of the use of funds. Weaknesses in one of these stages are often the root of financial problems in Micro, Small, and Medium Enterprises (MSMEs). Most MSMEs still do simple cash recording without an adequate accounting system, so the financial information produced is less reliable for decision-making. Evaluation of the implementation of the Financial Accounting Standard for Micro, Small, and Medium Entities (SAK EMKM) is necessary because many business actors have not presented financial statements correctly due to a lack of understanding of recording standards, including in cash management (Mus et al., 2025). In the context of MSME accounting, the urgency of cash management is becoming greater because limited capital and a lack of access to external financing sources require business actors to rely on operational cash as the main source of liquidity.

Although cash management is very important, its implementation in MSMEs still faces various complex challenges. The low financial literacy of business owners causes them to consider financial management as complicated and irrelevant to the small business scale, so basic practices such as the separation of personal and business finances are often overlooked. In addition, limited access to simple financial tools and a lack of understanding of the use of accounting data for decision-making exacerbate the situation. Findings have shown that the use of accounting applications such as accurate 5 is still limited, even though it can improve the accuracy and efficiency of daily cash recording (Salma et al., 2023). This creates a gap between the importance of theoretical and practical cash management, which ultimately hinders the growth and sustainability of MSMEs (Rista and Azmiyanti, 2025).

Islamic Cash Management

Islamic cash management is the practice of regulating cash flow in and out based on sharia values, such as honesty (sidq), trust, and justice. In this context, cash management is not only oriented towards financial efficiency, but also on moral and spiritual responsibility. Every decision related to the receipt, expenditure, and storage of cash is sought to be in line with Islamic principles, namely avoiding the elements of riba (interest), gharar (excessive uncertainty), and israf (waste).

From the perspective of stewardship theory, cash managers are seen as stewards or entrustsers who act in the best interests of fund owners, society, and God. In this theory, the individual is assumed to have an intrinsic motivation that drives him or her to act responsibly and be oriented towards the collective interest. In Islamic cash management practices, this is reflected in transparent financial behavior, honest recording, and spending decisions that consider social benefits, such as the allocation of funds for zakat, infaq, and shodaqoh. Thus, stewardship theory helps explain the moral and spiritual relationship between the cash manager and the owner of resources, where economic goals are united with the values of justice and blessing (Davis, 2018, Odendo et al., 2023).

Meanwhile, from the perspective of contingency theory, the effectiveness of Islamic cash management depends on the compatibility between financial practices and contextual conditions of the organization. This theory asserts that there is no one best way to manage cash. The optimal strategy depends on situational factors such as the business environment, resource capacity, and the level of religious understanding of business actors. In the context of MSMEs, the decision to use simple cash management methods such as manual recording or the use of a trust-based system between members is not a form of irregularity, but a rational adaptation to religious limitations or values that have been done previously (Berisha Dranqolli and Miftari, 2025; Sungwa, 2025).

Cash Planning

Systematic cash planning and regular daily cash recording are fundamental foundations in Sharia-oriented cash management practices. The application of these two elements not only helps MSME actors accurately project their financial needs to avoid waste but also ensures the creation of a balance between achieving business profits and fulfilling social responsibilities (Fujianti et al., 2024).

Cash Control

In addition to cash planning, the aspect of cash control is also an integral part of Islamic cash management. Cash control function to ensure that every cash receipt and expenditure is recorded and used in accordance with the principles of accountability and trust. In this context, a good internal control system over cash receipts and expenditures can minimize the risk of misuse of funds and improve the transparency and accuracy of financial statements (Makal et al., 2023).

Cash & Liquidity Management

In addition to planning and control, cash and liquidity management It is also an integral part of Islamic cash management. Cash management in this context emphasizes the importance of maintaining a balance between liquidity, efficiency of use of funds, and compliance with sharia principles. Careful management of cash flow and liquidity is crucial for micro business actors, especially in the face of economic uncertainties such as the pandemic (Ramli and Yekini, 2022). They show that the ability of MSMEs to manage cash inflows and outflows in a disciplined manner allows for business sustainability without having to rely on interest-based financing sources. From an Islamic perspective, healthy cash management is not just a financial instrument, but a form of trust to manage sustenance responsibly and socially, in line with the principles of maslahah and trust which are the foundation of sharia business ethics.

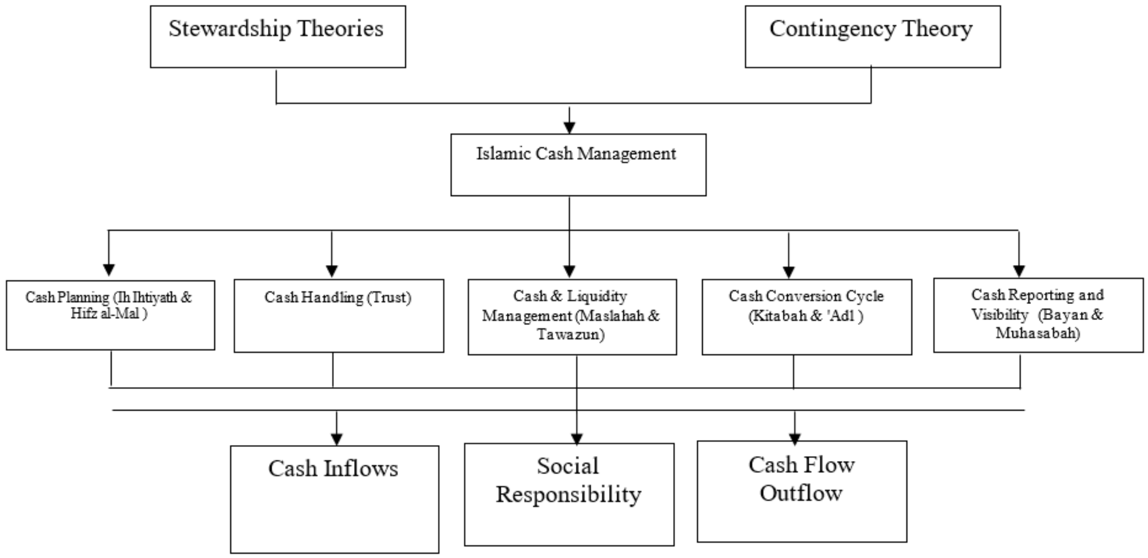
Silent Conversion Who

Conceptually, the **silent convert who** is closely associated with working capital management as an indicator of financial management efficiency (Tarkom, 2025). Cash conversion efficiency, which indicates the speed at which inventories and accounts receivable are converted into cash, has a positive relationship with a company's financial performance. An environment with high religious diversity, good working capital management, including rapid cash conversion, can improve corporate ethics, reduce opportunism, and strengthen financial effectiveness. In contrast, high linguistic diversity is associated with information and coordination barriers, which can slow down cash conversions and lower performance.

Cash Reporting and Visibility

In concept, **Visibility What's**, the phenomenology of cash visibility is the real-time knowledge of the owner of the cash. The reporting and cash visibility dimension focuses on aspects of knowledge and accountability that are in line with the principles of Bayan (clarity) and Muhasabah (self-evaluation). The term Bayan refers to the Science of Al Bayan which focuses on the ability to explain the meaning of a sentence in a beautiful, clear, and effective way through the use of various language styles (Mahdi et al., 2025). Bayan can be realized through a clear, open, and accountable financial reporting and communication system (Virandila and Pratiwi, 2025). The concept of muhasabah is positioned as a spiritual and moral evaluation tool in ensuring financial justice and transparency which is interpreted as a process of introspection and thorough evaluation of the conformity between business practices and sharia principles (Yuliana, 2013). The values of muhasabah are also reflected in the practice of accountability and transparency of financial reporting in religious-based non-profit entities. The application of the principle of muhasabah plays a role in building the moral accountability of institutions to the public trust and strengthening the integrity of sharia fund management (Kholifah et al., 2023).

By combining these two theories, Islamic cash management can be understood as a system that unites moral responsibility (stewardship) and contextual adjustment (contingency). This approach emphasizes that the effectiveness of cash management is not only determined by formal accounting standards, but also by the conformity between sharia principles, organizational structure, and social and economic conditions faced by business actors. Therefore, Islamic cash management is not just a financial mechanism, but a reflection of ethical values, faith, and wisdom in financial decision-making.

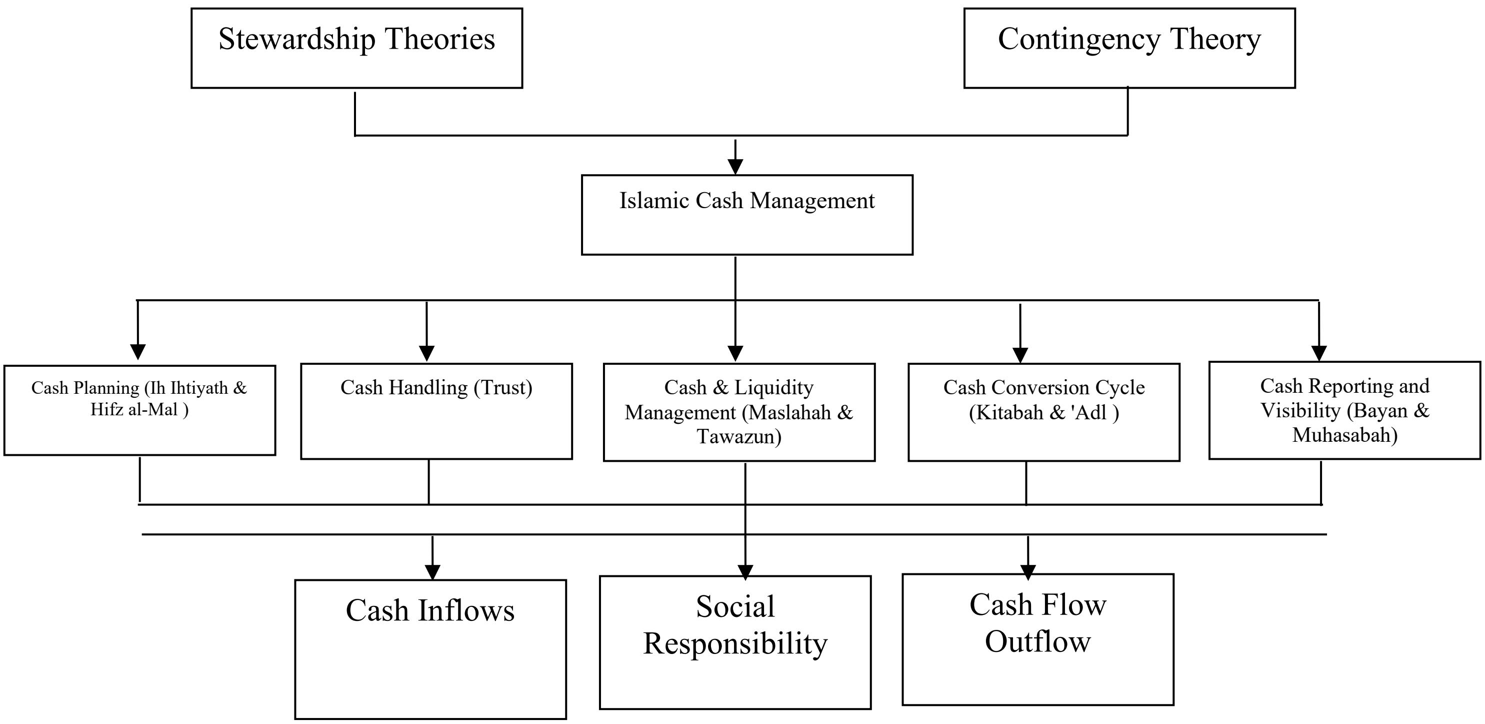


Source : (Fujianti et al., 2024, Makal et al., 2023, Ramli and Yekini, 2022, Tarkom, 2025, Mus et al., 2025, Laili et al., 2025, Andilolo and Marsha, 2025, Avdukic and Asutay, 2025, Nugraha et al., 2022).

RESEARCH METHOD

This study uses the **Qualitative** with tradition **Phenomenology Hermeneutics**. The qualitative approach was chosen because it focuses on contextual understanding, rather than statistical measurement, and allows the research to interpret social realities through the perspective of participants (Abdussamad and Sik, 2021). The focus is on exploring the subjective meaning of the experiences of MSME actors, which cannot be adequately captured through numbers. The phenomenological tradition is specifically geared towards exploring the essence of life experience (*lived experience*) participants, namely how they feel, understand, and interpret the reality they live daily in managing their business (Kusumastuti and Khoiron, 2019, Nasir et al., 2023). The hermeneutic element strengthens the analysis through an interpretive process that involves the researcher's pre-understanding, making this research a dialogue of meaning between the researcher and the participant. This approach is relevant and has been widely used in various fields (Mailani et al., 2025, Hendriyanto et al., 2023).

Research Model



Source : (Fujianti et al., 2024, Makal et al., 2023, Ramli and Yekini, 2022, Tarkom, 2025, Mus et al., 2025, Laili et al., 2025, Andilolo and Marsha, 2025, Avdukic and Asutay, 2025, Nugraha et al., 2022)

RESULTS AND DISCUSSION

This study uses a hermeneutic phenomenological approach, which is an interpretive process to reveal the essence of the meaning of the participant's experience through cyclical movements between parts and the whole text as explained in the concept of hermeneutic circle (Today, 2023). The approach is carried out through three main stages: first, reading the interview transcript repeatedly to gain a thorough understanding; second, extracting units of meaning relevant to the formulation of the problem and giving a preliminary code to each unit; Third, interpreting and grouping codes to form themes that represent a broader pattern of meaning. This approach allows for an in-depth and contextual understanding of participants' experiences as they are experienced and interpreted in the real-life context of their lives. All participants' identities are disguised to maintain confidentiality.

Interview Results

Based on the systematic analysis steps as described by the hermenutic circel concept above, the data scattered in the interview transcripts have been reduced and grouped to highlight the crucial points that answer the focus of the research. The following is a table that contains a synthesis of participants' expressions as an authentic representation of the dynamics of the experiences they went through:

Table of the Relationship of Islamic Cash Management with Cash Inflows, Social Responsibility, and Cash Outflows

Theme Central	Participant Expression (Narrative Example)	Interpretation of Meaning (Phenomenological Essence)
Cash Inflows	"For me, the money that comes in today is a life for tomorrow." "I prefer to be paid in cash even though I have a small profit, rather than being in debt but it's not clear when to pay it." "If the money is *cash*, your heart is calm, you can immediately rotate it again to buy materials."	This is in line with previous research that emphasizes that cash planning and record-keeping education are crucial as an effort to prevent financial failure (Fujianti et al., 2024). In addition, efforts to minimize receivables (credit transactions) are a form of informal internal control to prevent cash leakage. This shows that the internal control system functions to minimize the risk of misappropriation and maintain the integrity of cash receipts (Makal et al., 2023).
Social Responsibility	"Sustenance is entrusted to God, Mas. If there is more, it must be set aside for alms or zakat." "It's not a burden, it's a burden, it's a remedy, it's a remedy, it's a remedy, "If we are good to people, God willing, we will try to take care of them."	This supports the previous literature which states that in the management of sharia finance for MSMEs, the accounting cycle does not only include profit and loss, but also the recording of zakat (Laili et al., 2025). Belief that sharing brings blessings in line with the principle *Maslahah* (common good) and *Tawazun* (balance) (Dusuki and Abdullah, 2007, Hanic and Smolo, 2023). In addition, transparency in this social expenditure builds trust (*Trust*) in the eyes of the public which has been empirically proven before (Muharram, 2023). These various explanations prove the theory of contingency where MSMEs adapt to the religious values of the surrounding environment.
Cash Flow Outflow	"If I get money, the first thing I pay is a supplier of raw materials. Don't let them be disappointed or I am told that I am not trustworthy. If the debt is current, they trust us. Other	The narrative of participants prioritizing supplier payments ("Pay suppliers first") is a tangible manifestation of the principle *Adl* (Justice). This is in line with previous findings that the ability to negotiate and maintain relationships with suppliers is a vital adaptive strategy for the resilience of

	non-essential (wasteful) expenses should be detained first."	MSMEs (Zahari et al., 2025). The decision to hold back non-essential expenses reflects liquidity management to deal with the crisis (Ramli and Yekini, 2022). In addition, the need for participants to see where the money goes (visibility) in order to be able to account for the mandate regarding the importance of evaluation of report recording (Mus et al., 2025, Salma et al., 2023)

Source : Open questionnaire and previous researcher (Dusuki and Abdullah, 2007, Fujianti et al., 2024, Hanic and Smolo, 2023, Laili et al., 2025, Makal et al., 2023, Muharram, 2023, Mus et al., 2025, Ramli and Yekini, 2022, Salma et al., 2023, Zahari et al., 2025)

The five characteristics of Islamic cash management can collectively shape and direct the three main cash flows such as cash inflows, cash outflows, and social responsibility. This influence starts from cash planning (Ihtiyath and Hifz Al Mal) which serves as an anticipatory foundation to budget (forecast) halal cash flow targets, as well as allocate cash flow outflow limits and budgets for the fulfillment of social responsibility. Cash control (amanah) then has a specific effect on cash inflows, ensuring that every cash receipt is maintained in integrity and safe from leakage. Furthermore, cash and liquidity management based on the principles of maslahah (common good) and tawazun (balance) function as a central allocation point that connects the three main cash flows (cash inflows, social responsibility, and cash outflows). The efficiency of the cash conversion cycle (Kitabah and 'Adl) determines how quickly cash outflows can be realized and how wisely cash outflows are managed fairly, which will ultimately result in a liquidity surplus that is the main source of social responsibility. Finally, cash reporting and visibility (Bayan and Muhasabah) serve as an evaluation mechanism, which provides transparency (Bayan) over the realization of cash inflows, accountability (muhasabah) over each cash outflow, and validation that social responsibility has been fulfilled.

Cash Inflows

In the MSME ecosystem, cash inflows are not just interpreted as a financial matrix or sales income, but as a source of life that ensures the sustainability of business operations. Healthy and sustainable cash flow is an absolute prerequisite for a steward (business owner) to be able to fulfill his obligations, both to suppliers, employees, and social rights (zakat). In addition, in an effort to secure cash flow, MSME actors apply adaptive strategies according to contingency theories such as strict preferences for cash transactions as a rational response to the uncertainty of the market environment.

Explicitly, the literature emphasizes that disciplined cash planning and record-keeping are the main foundations for MSMEs to avoid financial failure failure. The importance of education about cash planning and recording for MSMEs has also been stated previously (Fujianti et al., 2024). Cash planning helps businesses project when cash will come in, so they can avoid uncertainty in operations. Good cash planning in Islamic Cash Management serves as a preventive effort to ensure reliable cash flow to support the business.

The internal control system of cash receipts and expenditures serves to minimize the risk of misappropriation of funds (Makal et al., 2023). This means that the implementation of strict cash controls such as cash transaction verification is related to improving the quality and security of cash flow. Furthermore, the implementation of internal control over cash management is still weak among MSMEs, such as the absence of separation of functions which has an impact on cash vulnerability (Rista and Azmiyanti, 2025). Without this control, the value of the trust is injured, and the cash flow becomes vulnerable to manipulation.

Previous research explained that convection MSMEs found that the preparation of daily cash reports using applications or manuals is crucial to improve the accuracy of cash recording (Salma et al., 2023). The visibility generated from this reporting provides owners with real-time information on the position of cash inflows. Without this visibility, business owners do not have knowledge of their liquidity conditions, making it difficult to make strategic decisions. Therefore, cash reporting is the main monitoring tool to ensure that cash inflows are managed accountably.

Careful cash flow management is the key to MSMEs' response to crises such as the pandemic to maintain business continuity (Ramli and Yekini, 2022). Efficiencies in the cash cycle such as accelerating the turnover of inventory into cash sales directly accelerate the conversion of capital into cash inflows. If liquidity management is poor, operations will stop, and cash inflows will stop. Therefore, liquidity management is the driving force that ensures that cash inflows continue to flow sustainably.

Social Responsibility

In the Islamic Cash Management paradigm, social responsibility in the theory of stewardship in MSMEs is not interpreted as a separate philanthropic activity or the burden of additional costs. Rather, it is an integral goal of the management of the property itself. The business owner is only a steward (manager) and the absolute owner is God, so in every cash surplus produced there are other people's rights that must be fulfilled, either through compulsory instruments (zakat) or voluntary (infaq, alms, waqf). Healthy cash management must boil down to the ability of the business to provide social benefits that are spiritually believed to cleanse wealth and bring blessings, thus ensuring the long-term sustainability of the business. The existence of social responsibility in cash management is also affirmed by the theory of contingency, which views it as a rational adaptive response of MSME actors to maintain legitimacy and trust in the midst of a religious community environment, where alignment with social values determines business sustainability.

The management of social funds (such as zakat) requires the application of the principle of prudence (ihtiyath) and clear recognition, where the funds must be managed and reported accountably separately from operational funds to ensure that the rights of the mustahik group as financially assisted people, including basic needs and empowerment to be independent can be met (Andilolo and Marsha, 2025). In addition, the explicit management of Islamic finance for MSMEs shows that the accounting and planning cycle does not only include profit and loss, but also includes zakat recording (Laili et al., 2025). This means that Islamic cash planning automatically includes the estimated zakat / social payment as the planned expenditure post. Without cash planning that separates these funds, MSMEs run the risk of being negligent in fulfilling their social responsibilities, which means they fail in their functions. *Hifz al-Mal* (because the treasure becomes unholy).

The implementation of cash control based on trust values has a crucial role in ensuring the fulfillment of corporate social responsibility in an accountable and transparent manner. Accounting practices based on the concept of trust have been carried out in zakat institutions (Suwandi and Jannah, 2023). Although the study is in a zakat institution, the principle is very relevant for MSMEs. Stewards (owners) must have internal control mechanisms in place to ensure that the social funds are managed honestly before they are disbursed. If cash control is weak, then social funds risk being used for sudden operational needs that hurt the company's social responsibility commitments.

In essence, the common good (maslahah) while maintaining a balance (tawazun) among various interests is understood as an ethical basis of social responsibility. The conceptual foundations of maslahah-based CSR have been explored before (Hanic and Smolo, 2023, Dusuki and Abdullah, 2007). Both see CSR as a manifestation of maslahah, emphasizing the balance between profit, social interests, and Islamic moral values. Maslahah serves as the main objective framework in social responsibility, where every business activity must boil down to the protection of the public interest and the prevention of harm. Furthermore, the current approach to Islamic moral economy is conceptually in line with the idea of tawazun which emphasizes the importance of a balance between economic efficiency and social responsibility (Avdukic and Asutay, 2025, Naqvi, 1981). The principle of tawazun (balance) is an operational method in Islamic economic ethics that requires business actors to balance the pursuit of personal profit with social obligations so as to create a fair order.

The integration between the principles of kitabah (transparency of recordkeeping) and 'Adl (proportional justice) in the cash conversion cycle not only results in internal operational efficiency, but simultaneously serves as a fundamental mechanism for the realization of corporate social responsibility. When data accuracy (kitabah) is juxtaposed with a fair payment policy ('Adl), cash management transforms from a mere financial technical routine to a moral instrument that prevents fraud, protects the rights of vulnerable stakeholders (such as small suppliers), and builds sustainable supply chain trust. The principles of justice ('Adl) and accountability are the main operational pillars of Islamic Corporate Social Responsibility (ICSR), where daily business activities must be carried out as a form of moral obligation to balance the achievement of profit with social benefit (Salimudin and Jubaedah, 2024).

Finally, the implementation of social responsibility requires evidence and transparency, which is provided by reporting and cash visibility. This reflects the principle of Bayan (transparency) and tools for muhasabah (self-evaluation) such as what percentage of profits have been donated this year. Empirically, the application of the principles of transparency and accountability in financial reporting has a significant positive influence on the level of trust from the funder (Muharram, 2023). In the context of MSMEs, neat recording of social expenditures proves the integrity of business owners in the eyes of the community and God. Cash reports that contain social expenditure posts are a spiritual evaluation tool for owners to assess whether their business has had a positive impact or not.

Cash Flow Outflow

In MSME operations, cash *outflow* is often only seen as a burden or cost that reduces profits. However, from the perspective of Islamic management and stewardship theory, every rupiah that comes out is a form of the exercise of responsibility or trust. Cash expenditure should reflect the principle of 'Adl (justice) such as paying the rights of suppliers and employees on time—and the principle of Hifz al-Mal (safeguarding property) by avoiding israf (waste). In practice, the management of cash outflows is greatly influenced by contingency theory, where MSME actors apply adaptive strategies, such as negotiating payment tempos or daily cash expenditure priorities, to adjust to fluctuating liquidity conditions. Thus, managed cash outflow is not just cost efficiency, but proof of a *steward*'s integrity in fulfilling his financial obligations fairly and accountably.

Islamic cash flow management starts from Cash Planning. In Islam, this planning is a form of Ihtiyath (prudence) to ensure that every expenditure has a clear allocation post and does not exceed the ability to pay. Planning serves as an initial control tool to prevent impulsive spending that is not *sharia* or unproductive.

Scientifically, education about planning (*cash planning*) and cash recording is crucial for MSMEs (Fujianti et al., 2024). Cash planning helps business actors project future fund needs, so that cash spending can be regulated. Without careful planning, cash outflows become uncontrollable, which has the potential to violate the principle of *Hifz al-Mal* because it endangers the core liquidity of the business.

The cash control variable has the strongest technical relationship with cash outflows. In this context, control is a trust mechanism to validate and authorize each expenditure. The goal is to ensure that cash only goes out for legitimate business purposes and is accepted by the rightful parties.

The internal control system of cash receipts and expenditures has been specifically analyzed in advance (Makal et al., 2023). This study confirms that good internal controls serve to minimize the risk of misappropriation of funds and improve the accuracy of reports. For MSMEs, the implementation of simple controls such as matching spending notes with the money that goes out is a practice *stewardship* which is vital to prevent cash outflow that can erode working capital.

Cash & Liquidity Management plays a role in regulating *the timing* and *volume* of cash outflows to maintain the principle of Tawazun (balance). Cash expenditure should not consume all liquidity so as to threaten operations, but it should also not withhold the rights of others (such as delaying debt payments) when they can afford it, because it is tyranny.

Cash flow management capabilities (*cash flow management*) is a key response for micro-traders in the face of the crisis (Ramli and Yekini, 2022). Smart liquidity management allows MSMEs to prioritize expenses when funds are limited, so that cash outflows are focused on crucial posts that maintain business sustainability. This is the existence of *maslahah*, where expenses are regulated for the good of business continuity.

The Cash Conversion Cycle is closely related to the account *payable strategy* which is the main component of cash outflow. The principle of 'Adl (fairness) demands that *stewards* be disciplined in fulfilling their obligations to suppliers. Efficiency in this cycle means balancing between accelerating cash inflows and managing the tempo of cash outflows strategically.

Although MSMEs are often informal, the ability to negotiate with suppliers (related to cash outflows) is perceived as a cash management strategy that supports the adaptive capacity of the business (Zahari et al., 2025). Disciplined management of the cash-out flow cycle will build supplier trust, which is a vital social asset for MSME supply chain resilience.

Finally, any cash outflow must be recorded to meet the principle of Bayan (transparency) and allow for Muhasabah (evaluation). Business owners need to keep an eye on where their money goes to assess whether the expenditure is efficient and brings blessings. Compiling daily cash reports that record cash outflows using the app helps improve accuracy and efficiency (Salma et al., 2023). Evaluation of financial statement recording (including cash flows) is important so that financial information is reliable for decision-making (Mus et al., 2025). Without this reporting and visibility, cash expenditures become unidentified and difficult to evaluate, making it difficult for owners to account for their mandates.

Interpretation of Islamic Cash Management

An in-depth analysis of the interpretation of Islamic cash management on cash inflows, social responsibility, and cash outflows is explained as follows:

1. Interpretation of Cash Flow as Risk Management and *Survival Strategy*

The expression of participants who consider cash as "life" and prioritize cash transactions reflects the application of the prudential principle (*Ihtiyath*) where informal cash planning becomes a crucial foundation to prevent financial failure (Fujianti et al., 2024). Technically, efforts to minimize receivables serve as an internal control mechanism to prevent cash leakage and maintain the integrity of receipts (Makal et al., 2023). This phenomenon can be interpreted through the perspective of financial behavior (*financial behavior*) as a form of risk avoidance (*risk aversion*) which is extreme but strategic. The participant's view that cash inflows are a source of life that ensures operational sustainability is interpreted as the importance of cash planning as a prevention of financial failure. This proves that cash management has a significant impact on the liquidity level of MSMEs (Saputri et al., 2025). In addition, the crucial cash receipt control system to ensure data accuracy and minimize the risk of misappropriation of funds is a form of informal internal control as a participant's strategy to minimize receivables (Fiqgiya et al., 2020). In the context of Islamic management, this practice is a manifestation of the value of trust in maintaining the integrity of the company's assets as well as a strategic step to eliminate the risk of gharar (uncertainty) in order to maintain business liquidity stability.

2. Interpretation of Social Responsibility: *Spiritual Coping* and Legitimacy

The participant's view that zakat and alms are "medicines" for purification of wealth confirms the concept *Islamic Stewardship*, where the accounting cycle not only includes profit and loss but also zakat recording (Hidayah et al., 2025). This belief supports the principle of *Maslahah* and *Tawazun* (Dusuki and Abdullah, 2007, Hanic and Smolo, 2023). In addition, transparency in this social expenditure builds trust (*Trust*) in the eyes of the public as a factor that increases the legitimacy of the business (Muharram, 2023). This proves the theory of contingency where MSMEs adapt to the religious values of the surrounding environment and build trust (*Trust*) community that increases the legitimacy of the business. From a behavioral accounting perspective, social responsibility is reconstructed not simply as a cost burden that reduces equity, but as an Islamic Religion-focused coping mechanism to mitigate business pressures (Stuart and Scott, 2020). This interpretation changes the meaning of cash management into a spiritual investment that is essential for the maintenance of the inner stability of business owners.

3. Interpretation of Cash Outflows: Social Capital Investment and Visibility

The participant's priority to pay suppliers first is a tangible manifestation of the principle of fairness (*Adl*) which serves as a vital adaptive strategy to maintain supply chains (Zahari et al., 2025). Visibility of records to ensure the validity of each transaction is required so that the trust can be accounted for while monitoring operating cash flow to prevent the risk of future financial difficulties (Miftah and Mutmainah, 2024, Mus et al., 2025). Payment discipline is interpreted as a manifestation of the principle of stewardship in maintaining trust, consistency in the repayment of obligations in good company conditions is seen as a strategic reputational investment (Nugraha et al., 2022, Santoso et al., 2023). This investment serves as a contingency mechanism that allows MSMEs to access external flexibilities such as payment term relaxation or inventory allocation priorities as entities face future liquidity turbulence.

CONCLUSION

In the framework of Islamic management, cash inflows are managed through the integration of the five management variables starting from Cash Planning (Ihtiyath) as an anticipatory foundation to forecast halal revenue targets. The realization of this revenue is then secured its integrity from leakage through strict Cash Control based on the principle of Amanah, and is encouraged to accelerate through the efficiency of the Cash Conversion Cycle. Finally, all of these inflows are recorded through Cash Reporting and Visibility to guarantee transparency (Bayan) that the funds obtained are truly valid and ready to be allocated.

The implementation of social responsibility in Islamic management is an ethical goal that is structured across all variables, starting with the budgeting of social funds from the Cash Planning stage. Its realization is highly dependent on Cash and Liquidity Management which serves as a central point to balance (Tawazun) business needs with the benefit of the ummah (Maslahah), by utilizing the excess liquidity generated from an efficient Cash Conversion Cycle. This process is closed with Cash Reporting and Visibility which serves as an evaluation tool (Muhasabah) to validate that the social obligation has been truly fulfilled.

Islamic management arranges cash outflows as a form of financial discipline that begins with the determination of budget limits in Cash Planning in order to maintain assets (Hifz Al Mal). The execution of these expenses is regulated in the Cash Conversion Cycle which emphasizes the principle of fairness ('Adl) and discretion in paying obligations, as well as being balanced by Cash and Liquidity Management. All of these expenses are then accounted for through Cash Reporting and Visibility which provides accountability (Muhasabah) for every fund issued from the company.

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