



Analysis Financial Optimization Strategies for the Success of Polbeng Business Expo Chapter II

Putri Taherah¹, Yanisha Dwi Astari²

^{1,2} Department of International Business Administration, Faculty of Business Administration, State Polytechnic of Bengkalis, Riau, Indonesia

¹putritaherah@gmail.com

Abstrak

This study analyzes the financial optimization strategies implemented by treasurers in organizing the Polbeng Business Expo Chapter II, based on three main indicators according to Thamrin, Liana, and Yani (2024): budget planning, cash flow management, and financial risk management. This research employs a descriptive qualitative method with data collected through in-depth interviews, observations, and documentation, involving treasurers from four main events: Ranking 1 Competition, Fashion Show, Coloring Competition, and Singing Competition. The results show that treasurers systematically identified event needs, distinguished between primary and supporting needs, prepared budgets based on price surveys and previous experience, monitored cash flow through recording and projections, and implemented risk mitigation strategies such as reserve funds, expenditure supervision, and vendor down payments. In addition, coordination among committees supported smoother financial control. The application of these strategies supports efficient use of funds, maintains cash flow stability, and minimizes financial risks during event implementation. Compared to previous unstructured financial practices in student activities, this study demonstrates that systematic financial strategies can improve fund management effectiveness, even when implemented by students without professional financial systems. Overall, the study confirms that financial optimization strategies can be effectively adapted in managing student event finances through consistent planning, recording, and control, contributing to successful event execution and financial accountability.

Keyword : Financial Optimization Strategy, Budget Planning, Cash Flow Management, Financial Risk Management, Event Treasure

1. Introduction

In an increasingly dynamic organizational environment, financial management has become a crucial factor in determining the success of an activity, including event organization. Poorly planned financial management may lead to budget inefficiencies and hinder the achievement of event objectives. Hidayat et al (2021) explain that weak financial planning and control are often the main causes of discrepancies between budget plans and actual expenditures.[1]

Financial optimization is a managerial effort aimed at maximizing the benefits of fund utilization through systematic planning, allocation, and budget control. Santoso and Putri (2022) state that financial optimization is not merely focused on cost savings, but also on the strategic use of funds to ensure that each expenditure contributes added value to the success of an activity.[2]

In the context of higher education, non-academic activities such as campus events require structured and accountable financial management. . Prasetyo and Lestari (2022) argue that campus events generally involve complex operational cost components, thus requiring a clear financial management system to ensure effective and efficient implementation.[3]

Student involvement in campus event committees also serves as a form of practical learning in financial management. Yolanda et al (2023) state that student participation in managing event budgets can enhance financial literacy, responsibility, and decision-making skills related to financial aspects.[4]

Polbeng Business Expo is one of the flagship events organized by Bengkalis State Polytechnic as a platform for developing students' creativity, innovation, and entrepreneurial spirit. This event includes various programs such as business exhibitions, competitions, and performances, all of which require adequate financial support and optimal fund management to ensure that all activities are implemented according to plan.

During the implementation of Polbeng Business Expo Chapter II, the organizing committee faced limitations in funding sources as well as increasing operational needs. This condition required the application of financial optimization strategies to ensure that the available budget could be used efficiently. Viroza et al (2025) emphasize that cash budget optimization plays an important role in maintaining financial efficiency and stability in organizational activities.[5]

Financial optimization strategies in campus events include determining expenditure priorities, controlling costs, and utilizing funds effectively. According to Thamrin (2024), these strategies enable committees to align event needs with available financial capacity, thereby minimizing the risk of budget waste.[6]

In addition, transparency and accountability in fund utilization are essential aspects of event financial management. Nugroho and Sari (2023) state that clear financial recording and reporting can increase stakeholder trust and ensure that funds are used in accordance with the established plans.[7]

Cash flow management also plays a significant role in supporting the smooth implementation of events. Dahlan et al (2025) explain that effective cash flow control ensures the availability of funds at each stage of the event, preventing financial obstacles during implementation.[8]

Various studies indicate that weak financial management strategies can result in discrepancies between planned and actual budgets and reduce the effectiveness of event implementation. Hidayat et al. (2021) emphasize that inadequate financial planning directly affects the quality of event execution, while structured financial management can improve efficiency and goal achievement.[1]

Based on the above discussion, this study aims to analyze financial optimization strategies in supporting the success of Polbeng Business Expo Chapter II. This study is expected to provide empirical insights into the financial management practices implemented by the organizing committee and serve as evaluation material and recommendations for future campus events.

2. Research Method

This study adopts a descriptive qualitative approach aimed at obtaining an in-depth understanding of financial optimization strategies in the implementation of the Polbeng Business Expo Chapter II. The qualitative approach was chosen because the study focuses on the processes, experiences, and financial management practices carried out by the event committee within the natural context of the activity. As explained by Rustamana et al (2024), qualitative research emphasizes the understanding of social phenomena through non-numerical data obtained directly from research subjects.[9]

Data collection was conducted primarily through in-depth interviews, supported by observation and documentation. Interviews were selected as the main data collection technique because they allow researchers to explore detailed information related to budget planning, cash flow management, and financial risk control during the event implementation. This interview technique aligns with the view of Rustamana et al. (2024), who state that in-depth interviews are a primary method in qualitative research for comprehensively understanding informants' perceptions, experiences, and decision-making processes. The interview guideline was developed in the form of a structured draft of questions aligned with the research focus and used as a reference during the data collection process, as presented in the research appendix.[9]

Tabel 1. Research Aspects and Interview Questions

Research Aspect	Interview Questions
Effective Budget Planning	1. How is the budgeting process carried out to ensure that all event needs are covered without exceeding the allocated funds? 2. To what extent is budget realization is monitored during the event implementation, and what actions are taken if discrepancies from the budget plan are identified? 3. How is the budget adjustment mechanism implemented when significant changes occur in financial conditions or event requirements?

Cash Flow Management	4. How is the analysis process of cash inflows and outflows conducted to maintain the financial stability of the event? 5. Is there a cash flow projection prepared prior to the event implementation? If so, how does the projection assist in financial planning and decision-making?
Financial Risk Management	6. What strategies are applied to optimize cash inflows, such as from sponsors or participants, to ensure the event's financial liquidity remains stable? 7. What types of financial risks are commonly faced during event implementation, and how is the identification process of those risks conducted? 8. What steps or strategies are implemented to minimize the impact of financial risks that may arise during the event?
Dominant Strategy Identification	9. Has any form of financial protection, such as insurance, been used in managing the event's finances? If so, how effective is it in minimizing potential financial losses? 10. Among the three strategies mentioned above, which one do you consider the most dominant in developing a financial optimization strategy for the event? Please explain your answer.

Source : Processed Data (2025)

Informants were selected using purposive sampling by considering their direct involvement in the event's financial management. The main informant in this study was the event treasurer, who holds a strategic role in preparing the budget, managing expenditures, and ensuring the effective and efficient use of event funds. This technique is consistent with the characteristics of qualitative research, which positions informants as the primary data sources based on the relevance and depth of the information they possess (Rustamana et al., 2024). A detailed profile of the research informant, including position, role, and level of involvement in the event, is provided in the form of an informant draft presented in the appendix.[9]

Tabel 2. Informant

Name	Role
Amanda Zuliyanti	Rangking 1 Finance
Fina Andriani	Coloring Competition Finance
Sri Rahayu	Singing Competition Finance
Nurasiah	Fashion Show Finance

Source : Processed Data (2025)

Data analysis in this study followed the interactive analysis model proposed by Miles and Huberman, which consists of data reduction, data display, and conclusion drawing or verification. Interview data were reduced by selecting and focusing on information relevant to the research objectives, then presented in descriptive narrative form to facilitate interpretation. The final stage involved drawing conclusions based on identified patterns and relationships among the data, resulting in a comprehensive depiction of financial optimization strategies supporting the success of the Polbeng Business Expo Chapter II.

Data validity was ensured through source and method triangulation by comparing data obtained from interviews, observations, and documentation. The application of triangulation aimed to enhance the credibility and reliability of the research findings, as recommended in qualitative research to minimize researcher subjectivity and strengthen data validity.[9]

3. Results and Discussion

3.1. Results

3.1.1 Budget Planning

The interview results indicate that all event treasurers implemented a systematic budget planning process. This process began with the identification of activity needs from the preparation stage through to event implementation. Treasurers collected lists of requirements from each division, including technical equipment, decorations, consumption, costumes, prizes, transportation, and other operational needs. These needs were then classified into primary needs, which were essential for the event to run, and secondary needs, which were fulfilled if sufficient funds were available. Budget preparation was carried out by referring to experiences from previous events and conducting price surveys to obtain realistic cost estimates. The surveys were conducted by comparing vendor prices, online market prices, and financial data from prior events. The budgeting process was

not conducted individually but was discussed with the event chairperson or core committee to ensure alignment, coordination, and accountability in financial decision-making.

“I identified all event needs and classified the primary and supporting needs. The costs were determined by conducting price surveys and comparing them with previous events so that the budget would be realistic.” (Finance Rangking 1)

This indicator shows that all events applied proper budget planning principles, involving needs analysis, cost estimation, and priority determination. This forms a strong foundational step in ensuring successful financial management.

In addition to budget preparation, all treasurers consistently monitored budget realization. Every expenditure was recorded in detail and directly compared with the Budget Plan (RAB). When discrepancies occurred or expenses exceeded the allocated budget, the treasurer and committee immediately conducted evaluations and made adjustments to other budget components that still had remaining funds. This monitoring was carried out regularly, particularly as the event date approached. Events with high technical requirements, such as the Fashion Show and Singing Competition, required stricter budget supervision than other events.

“I record every expense and compare it directly with the budget plan. If something exceeds it, we evaluate and reduce unimportant costs to prevent overspending.” (Finance Fashion Show)

This monitoring activity reflects strong implementation of *budgetary control*, ensuring that all expenses remain aligned with the planned budget and preventing financial shortages during the event.

Budget adjustments were also made when there were changes in technical requirements or unexpected financial conditions. Treasurers reallocated funds from lower-priority budget items to more urgent needs. Every adjustment was discussed with and approved by the event chairperson to maintain transparency and financial control. In the Singing Competition event, budget adjustments occurred more frequently due to additional requirements such as technical equipment, sound systems, and documentation.

“When there are changes in needs, we re-evaluate the cost and reallocate funds from less important items to urgent ones. Everything must be approved by the chairman so it stays controlled.” (Finance Singing Competition)

Budget adjustment reflects the application of *flexible budgeting*, allowing changes according to event conditions while maintaining financial discipline.

3.1.2 Cash Flow Management

Cash flow management across all events was carried out through systematic recording of cash inflows and outflows. Treasurers recorded all transactions both manually and using spreadsheets, and the recording was performed immediately after each transaction to ensure data accuracy. Expenditures for essential needs were prioritized to ensure smooth event operations. Events with large financial turnover, such as the Fashion Show, implemented double-recording systems as a preventive measure to ensure that no transaction was overlooked.

“I record all income and expenses neatly. The incoming funds are prioritized for the main needs so the event can run smoothly.” (Finance Coloring Competition)

The systematic recording aligns with fundamental cash flow management principles, ensuring accurate monitoring of financial activities.

In addition to recording transactions, all treasurers prepared cash flow projections prior to event implementation. These projections were used to estimate the timing of fund inflows and expenditures, enabling treasurers to anticipate potential cash shortages, particularly during the early preparation stages when sponsor funds had not yet been fully received. Events such as Rangking 1 and the Singing Competition relied heavily on cash flow projections due to substantial initial expenses.

“Before the event starts, I make a cash flow projection to know when money comes in and when it will be used, so we can anticipate if the sponsor is late.” (Finance Rangking 1)

Cash flow projection demonstrates the implementation of cash budgeting, ensuring financial stability and preventing liquidity issues during the event.

To ensure smooth cash flow, treasurers also implemented strategies to accelerate cash inflows. These strategies included setting payment deadlines, sending regular reminders to participants and sponsors, and

providing convenient payment methods such as bank transfers and digital wallets. Active communication with sponsors was also maintained to monitor fund disbursement processes.

“We set a payment deadline and regularly remind participants and sponsors. Payments using bank transfers and e-wallets make the process faster.”(Finance Singing Competition)

These strategies show the application of cash acceleration methods, which help stabilize the financial flow during event implementation.

3.1.3 Financial Risk Management

Financial risk management in event implementation was reflected in the treasurers' ability to identify potential risks that could disrupt the financial condition of the activities. Common risks identified included delayed payments from sponsors or participants, sudden unexpected expenses, and discrepancies between estimated and actual costs. Events with high technical requirements tended to face greater financial risks.

“The problems that often arise are sudden expenses and delays in sponsor or participant payments.”(Finance Coloring Competition)

All events successfully conducted risk identification, aligning with the first step of financial risk management: identifying potential disruptions to event finances.

To mitigate these risks, treasurers implemented various strategies, such as providing contingency funds, closely monitoring expenditures, making purchases strictly according to the budget plan, and discussing major financial decisions with the core organizing committee. These measures were intended to prevent overspending and maintain financial stability during event implementation.

“We prepared contingency funds and controlled expenses according to the budget plan to prevent financial losses.”(Finance Fashion Show)

These mitigation strategies are consistent with financial risk management principles, focusing on prevention and active control.

In terms of financial protection, none of the events used formal insurance mechanisms. However, several events, particularly the Singing Competition, applied alternative financial safeguards by requiring down payments from vendors. This practice was implemented to reduce the risk of sudden cancellations or unexpected additional costs.

“We do not use insurance, but we use vendor down payments (DP) to minimize the risk of sudden cancellations.”(Finance Singing Competition)

Although formal insurance was not used, the application of DP vendors provided an effective form of financial protection to reduce potential losses.

3.1.4 Dominant Financial Optimization Strategy

All treasurers involved in the Polbeng Business Expo Chapter II shared the same perspective that well-structured budget planning and strict expenditure control are the most critical strategies in financial optimization. Systematic budget planning enables the committee to allocate funds appropriately according to activity priorities, while continuous expenditure monitoring serves as a control mechanism to prevent overspending and deviations from the approved budget. The combination of these two strategies is believed to play a key role in maintaining financial stability throughout the event implementation and ensuring that all activities are carried out as planned. Consequently, effective budget planning and consistent cost control are considered key factors that significantly contribute to the success of Polbeng Business Expo Chapter II.

3.2. Discussion

3.2.1 Budget Planning

The findings of this study demonstrate that budget planning plays a pivotal role in financial optimization for the Polbeng Business Expo Chapter II. The systematic identification of event needs from the preparation stage through implementation reflects a proactive budgeting approach aimed at minimizing financial uncertainty. The classification of expenditures into primary and secondary needs illustrates the application of priority-based budgeting, which, according to Kerzner (2021), is essential for ensuring that critical operational requirements are fulfilled before allocating resources to supporting activities. This approach enhances budget efficiency and reduces the likelihood of financial shortfalls during event execution.[10]

Furthermore, the use of historical data from previous events combined with price surveys indicates the application of evidence-based budgeting. Hansen et al. (2022) argue that referencing historical cost data improves budget accuracy and supports more realistic financial forecasting. By comparing vendor prices, online market rates, and prior event expenditures, the treasurers were able to mitigate the risk of cost underestimation, which is a common cause of budget overruns in event management. The collaborative nature of the budgeting process, involving the event chairperson and core committee, further strengthens financial governance. Rahman et al. (2023) emphasize that participatory budgeting enhances transparency, accountability, and shared responsibility in financial decision-making.[11,12]

Continuous monitoring of budget realization serves as an effective budgetary control mechanism. Recording every transaction and comparing it against the approved budget allows for early detection of deviations. Mulyadi et al. (2021) state that real-time budget monitoring enables timely corrective actions, preventing minor discrepancies from escalating into significant financial problems. The stricter supervision applied to technically complex events, such as the Fashion Show and Singing Competition, demonstrates adaptive budget control based on event risk levels, aligning with Santoso et al. (2025), who recommend differentiated control intensity according to project complexity.[13,14]

Budget adjustments made in response to unexpected changes further reflect the application of flexible budgeting principles. According to Hansen et al. (2022), flexibility in budgeting allows organizations to respond to dynamic operational conditions while maintaining fiscal discipline. In this study, all budget reallocations required approval from the event chairperson, ensuring that flexibility did not compromise accountability. This balance between adaptability and control significantly contributes to maintaining financial stability throughout the event.[11]

3.2.2 Cash Flow Management

Effective cash flow management emerged as a critical supporting factor for financial optimization in Polbeng Business Expo Chapter II. The systematic recording of cash inflows and outflows demonstrates adherence to fundamental cash management principles. Brigham and Ehrhardt (2021) emphasize that accurate and timely cash recording is essential for monitoring liquidity and preventing mismanagement of funds. The use of both manual and digital recording methods reflects a cautious approach to financial documentation, particularly in events with high transaction volumes.[15]

The preparation of cash flow projections prior to event implementation highlights the treasurers' forward-looking financial planning. Gitman and Zutter (2022) explain that cash flow projections function as an early warning system, enabling organizations to anticipate periods of cash deficits and take preventive measures. This practice was particularly important for events that incurred significant upfront costs before sponsor funds were fully received. By anticipating cash shortages, treasurers were able to prioritize expenditures and adjust payment schedules accordingly.[16]

Strategies to accelerate cash inflows further strengthened cash flow stability. The establishment of payment deadlines, regular reminders, and the use of digital payment platforms demonstrate responsiveness to contemporary financial practices. Wulandari et al. (2024) argue that digital payment systems reduce transaction delays and enhance financial efficiency, especially in event-based organizations with multiple funding sources. Active communication with sponsors also played a vital role in ensuring timely disbursement, reinforcing the importance of stakeholder engagement in cash flow management.[17]

3.2.3 Financial Risk Management

Financial risk management in Polbeng Business Expo Chapter II was reflected in the treasurers' ability to identify, assess, and mitigate potential financial risks. Common risks identified, such as delayed sponsor payments and unexpected expenditures, are consistent with the types of risks commonly encountered in event management. Hanafi (2021) emphasizes that early risk identification is a critical step in minimizing the impact of financial uncertainty.[18]

The provision of contingency funds and strict adherence to budget limits demonstrate proactive risk mitigation strategies. According to Susanto et al. (2023), maintaining contingency reserves provides financial resilience, allowing organizations to absorb unforeseen costs without disrupting overall operations. The requirement that major financial decisions be discussed with the core committee further reduces risk by ensuring collective oversight and preventing unilateral decisions that could jeopardize financial stability.[19]

Although formal insurance mechanisms were not utilized, the application of vendor down payments (DP) reflects contextual risk management tailored to the scale and nature of the event. Rachman et al. (2025) suggest

that non-formal financial safeguards, such as advance payments or deposits, can effectively reduce the risk of vendor withdrawal and unexpected cost escalation in small- to medium-scale events. This finding indicates that effective risk management does not always require formal instruments, but rather appropriate strategies aligned with organizational context.[20]

3.2.4 Dominant Financial Optimization Strategy

The study identifies well-structured budget planning combined with strict expenditure control as the dominant financial optimization strategy in Polbeng Business Expo Chapter II. This combination creates a comprehensive financial management framework that integrates planning and control functions. Thamrin et al. (2024) argue that financial optimization is achieved not merely through cost reduction, but through the strategic alignment of budgeting, monitoring, and decision-making processes.[6]

The dominance of these strategies highlights that financial success in event management is largely determined by managerial discipline rather than the availability of funds. Nugroho et al. (2022) assert that consistent expenditure monitoring acts as an internal control mechanism that prevents inefficiencies and enhances organizational performance. By maintaining strict control over expenditures while remaining flexible in response to changing conditions, the organizing committee was able to sustain financial stability and support the successful implementation of all event activities.[7]

Overall, the findings suggest that the integration of systematic budget planning, disciplined cash flow management, and adaptive risk mitigation forms a robust financial optimization strategy. This integrated approach not only supports the successful execution of Polbeng Business Expo Chapter II but also provides a practical model for financial management in similar campus-based events.

4. Conclusion

This study concludes that financial optimization plays a crucial role in supporting the successful implementation of Polbeng Business Expo Chapter II. The findings demonstrate that effective financial management is not solely determined by the availability of funds, but rather by the ability of the organizing committee to plan, manage, and control financial resources systematically and responsibly. Through a qualitative descriptive approach, this study reveals that the integration of budget planning, cash flow management, and financial risk management forms a comprehensive framework for financial optimization in event organization. Budget planning emerged as the most fundamental and dominant strategy in financial optimization. The systematic identification of event needs, prioritization of expenditures, utilization of historical data, and price surveys enabled the committee to develop realistic and accountable budgets. Continuous monitoring of budget realization and the application of flexible budgeting allowed the committee to respond effectively to changes in event requirements without compromising financial discipline. These practices ensured that financial resources were allocated efficiently and supported the smooth execution of event activities. Cash flow management was found to be a critical supporting factor in maintaining financial stability throughout the event. Accurate and timely recording of cash inflows and outflows, the preparation of cash flow projections, and the implementation of cash acceleration strategies contributed to the prevention of liquidity problems. By anticipating potential cash shortages and ensuring timely fund collection from sponsors and participants, the committee was able to maintain operational continuity during the preparation and implementation stages. In terms of financial risk management, the study shows that the committee effectively identified and mitigated potential financial risks, including delayed payments and unexpected expenses. The provision of contingency funds, strict expenditure control, collective decision-making, and the use of vendor down payments as alternative financial safeguards demonstrated adaptive and context-sensitive risk management practices. Although formal insurance mechanisms were not employed, the strategies applied proved sufficient to minimize financial uncertainty and potential losses. Overall, this study concludes that the success of Polbeng Business Expo Chapter II was strongly supported by the combination of well-structured budget planning and strict expenditure control, complemented by disciplined cash flow management and adaptive financial risk mitigation. These findings highlight the importance of financial optimization strategies in campus event management and provide practical insights for future event organizers. The study also contributes to the literature on event financial management by offering empirical evidence on how integrated financial strategies can enhance the effectiveness and sustainability of student-organized events.

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