The Strategic Role of Selling Price in Mediating the Influence of Cash Management and Cost Control on the Financial Performance of Seblak MSMEs in Bandung City

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This study aims to examine the effect of cash management and cost control on the financial performance of micro-enterprises in the seblak culinary sector in Bandung City, with selling price as a mediating variable. This research employs a quantitative approach using a questionnaire distributed to 100 owners or managers of Seblak micro-enterprises in Bandung City. The sampling technique used was purposive sampling, while the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The results indicate that cash management has a positive and significant effect on selling price, and cost control also has a positive and significant effect on selling price. Furthermore, selling price, cash management, and cost control each have a positive and significant effect on financial performance. The mediation analysis reveals that selling price significantly mediates the relationship between cash management and financial performance, as well as the relationship between cost control and financial performance. Both mediation relationships are categorized as complementary partial mediation, indicating that cash management and cost control influence financial performance both directly and indirectly through selling price. These findings highlight the importance of effective cash management, cost control, and appropriate selling price determination in improving the financial performance of Seblak micro-enterprises in Bandung City.

Keywords: Cash Management, Cost Control, Financial Performance, Micro-Enterprises, Selling Price..

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1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) have a strategic role in the national economy because they contribute to job creation, income equality, economic growth, and community empowerment.[1]Good financial performance is a crucial factor in determining the long-term sustainability and growth of MSMEs. Amidst globalization, technological advancements, changing consumer preferences, and business competition, MSMEs are required to possess adequate financial management skills to avoid liquidity challenges and declining business performance.[2].

The Resource-Based View (RBV), introduced by Barney (1991), provides a theoretical foundation for understanding how internal resources and managerial capabilities contribute to organizational performance. In the context of micro, small, and medium enterprises (MSMEs), financial management capabilities represent important internal resources that enable business owners to allocate resources efficiently, maintain operational stability, and respond to competitive market conditions. In particular, cash management and cost control are essential managerial capabilities that support financial decision-making and business sustainability. Effective cash management enables business owners to monitor cash inflows and outflows, maintain liquidity, and ensure the availability of funds for operational activities. Meanwhile,

cost control helps businesses monitor expenditures, identify inefficiencies, and optimize the utilization of operational resources.

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Financial literacy reflects an individual's knowledge and understanding of cash flow management, financial planning, and investment.[4]. MSMEs with good financial literacy tend to be able to develop financial plans and anticipate business risks. Furthermore, financial behavior describes an individual's actions in managing income, expenses, savings, and investments.[5]Positive financial behavior can become an internal capability that strengthens the competitiveness of MSMEs. Investment decisions are also a crucial aspect of business development through equipment purchases, business expansion, and product development. Appropriate investment decisions can improve productivity and financial performance.[6].

Although previous studies have examined financial management practices and MSME performance, further investigation is needed to understand how cash management and cost control contribute to financial performance through selling price determination, particularly in traditional culinary micro-enterprises. The relationship between these financial management practices and business performance cannot be understood solely through their direct effects, because pricing decisions may represent an important mechanism through which internal financial capabilities are translated into financial outcomes. Furthermore, the specific characteristics of seblak micro-enterprises, including their operational expenditure, raw material requirements, and competitive pricing conditions, provide a relevant context for examining these relationships. This study therefore addresses a contextual and relational research gap by integrating cash management, cost control, and selling price into a single empirical model of MSME financial performance.

Seblak MSMEs in Bandung City are culinary businesses that are generally included in the micro-business category because they have the characteristics of small-scale businesses with relatively low investment capital.[7]Bandung City has approximately 10,166 MSMEs spread across various sectors, with the culinary sector being one of the largest subsectors. Therefore, the seblak microenterprise is a relevant object for studying MSME internal resource management and financial performance.

Previous research on financial literacy and financial behavior was generally conducted in the banking sector, capital markets, or individual investors in developed countries.[8]Meanwhile, research that specifically examines traditional culinary MSMEs, such as seblak micro-enterprises, is still relatively limited.[9]. In addition, some studies have not included investment decisions as a mediating variable in the relationship between financial literacy, financial behavior, and financial performance.[10]This condition indicates a contextual research gap that needs to be examined.

Based on this research gap, this study aims to examine the effects of cash management and cost control on the financial performance of seblak MSMEs in Bandung City, with selling price serving as a mediating variable. Specifically, the study investigates the direct effects of cash management and cost control on selling price, the effects of selling price, cash management, and cost control on financial

performance, and the mediating role of selling price in the relationships between cash management and financial performance and between cost control and financial performance.
Theoretically, this study contributes to the application of the Resource-Based View by explaining how financial management capabilities are connected to financial performance through selling price determination. Practically, the findings are expected to provide insights for MSME owners in improving cash management, controlling operational expenditures, and establishing appropriate selling prices to support business financial performance.

2. Literature Reviewand and Problem Statement

This study uses the Resource-Based View (RBV) theory proposed by Barney (1991) as a conceptual foundation in explaining the relationship between internal resources and the financial performance of MSMEs. RBV emphasizes that competitive advantage is determined by the ability to manage resources that are valuable, rare, difficult to imitate, and non-substitutable. In the context of seblak MSMEs in Bandung City, internal resources include managerial capabilities, business experience, and financial management skills. The ability to determine selling prices, manage cash flow, and control costs are internal capabilities that support competitive advantage and improve financial performance.[11].

Cash management represents an important internal financial management capability that enables businesses to maintain liquidity and support operational continuity. It involves systematic cash flow recording, separation of personal and business funds, operational cash planning, maintenance of minimum cash balances, and the ability to overcome cash shortages. For MSMEs, effective cash management provides financial information that assists owners in determining operational funding requirements and making appropriate business decisions. Within the RBV framework, this capability represents an internal managerial resource that supports the efficient utilization of financial resources and contributes to business performance.

Selling price is a crucial element in financial management that impacts revenue and business sustainability. Its determination takes into account production costs, market demand, product quality, and competitiveness. Cash management is the ability to manage cash inflows and outflows in a planned manner to maintain liquidity and meet operational needs. Meanwhile, cost control is the process of planning, monitoring, and evaluating cost usage to ensure budget compliance and improve business efficiency. These three aspects are linked to financial performance, reflecting a business's success in generating revenue and profits, maintaining cash flow stability, and meeting financial obligations. From a RBV perspective, the ability to manage selling prices, cash management, and cost control are internal capabilities that can improve the financial performance of MSMEs.
Previous research has shown that cash management, cost control, and pricing strategies play a significant role in the financial performance of MSMEs. Based on the theoretical foundation and the results of previous research, this study positions cash management and cost control as independent variables, selling price as a mediating variable, and financial performance as the dependent variable. Selling price acts as a mechanism linking cash management and cost control capabilities with improved financial performance. Based on this relationship, the research hypotheses include the positive influence of cash management and cost control on selling price, the positive influence of selling price, cash management, and cost control on financial performance, and the role of selling price in mediating the influence of cash management and cost control on financial performance.[12].

Based on the theoretical arguments and conceptual relationships discussed above, the following hypotheses are proposed:
H1: Cash management has a positive effect on selling price.
H2: Cost control has a positive effect on selling price.

H3: Selling price has a positive effect on financial performance.
H4: Cash management has a positive effect on financial performance.
H5: Cost control has a positive effect on financial performance.
H6: Selling price mediates the effect of cash management on financial performance.
H7: Selling price mediates the effect of cost control on financial performance.

3. Method

This study uses a quantitative approach with an explanatory research method to examine the relationship between cash management, cost control, selling price, and financial performance. The independent variables are cash management (X1) and cost control (X2), the mediating variable is selling price (Z), and the dependent variable is financial performance (Y). The object of the study is a seblak micro-business operating in Bandung City, with the owner or manager as the unit of analysis.[13].

The questionnaire was developed based on the operational definitions and measurement indicators established in the research framework. The instrument consisted of 20 statements covering four research constructs, namely Cash Management, Cost Control, Selling Price, and Financial Performance, with five indicators assigned to each construct. The statements were designed to capture the financial management practices and business performance conditions of seblak MSMEs. Each statement was measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was distributed to business owners or managers who were directly involved in managing business finances and operational activities.

The study population included all active seblak micro-businesses operating in Bandung City, estimated at approximately 450 based on initial observations. Sampling was conducted using a non-probability sampling technique with a purposive sampling approach. Respondent criteria included businesses that had been operating for at least one year, had regular sales activity, owners or managers were willing to complete a questionnaire, and had simple financial records or understood their business's financial condition. Based on the needs of SEM analysis and the 20 research indicators, the minimum sample size was 100 respondents.

The research data consisted of primary and secondary data. Primary data were obtained through questionnaires distributed directly and online to seblak MSME owners or managers. Secondary data were obtained from scientific literature, research journals, books, agency reports, and related documents. Data collection was conducted using a five-point Likert-scale questionnaire, ranging from 1 (strongly disagree) to 5 (strongly agree), as well as non-participatory observation of business operations. Prior to use, the research instruments were tested for validity and reliability.

Table 1. Operational Definition of Variables

Variables	Operational definition	Indicator
Cash Management (X1)	The ability of a business to manage cash inflows and outflows effectively to maintain liquidity and business stability.	1. Regular cash flow recording. 2. Separation of personal and business cash. 3. Planning operational cash requirements. 4. Managing minimum cash balances. 5. Ability to overcome cash shortages.
Cost Control (X2)	The business's ability to control, monitor and reduce operational costs to remain efficient.	1. Preparation of operational cost budget. 2. Monitoring cost realization. 3. Periodic cost evaluation. 4. Raw material cost efficiency. 5. Reducing unproductive costs.
Selling Price (Z)	The ability of MSMEs to set product prices appropriately, competitively and	1. Pricing based on production costs. 2. Price adjustments to competitors. 3. Price flexibility in

	profitably based on cost structures and market conditions.	response to changes in raw material costs. 4. Pricing capability to generate profit margins. 5. Consistency in pricing strategy.
Financial Performance (Y)	The level of business success in generating profits and maintaining financial stability within a certain period.	1. Sales turnover growth. 2. Increased operating profit. 3. Stability of business cash flow. 4. Ability to meet short-term obligations. 5. Cost efficiency relative to revenue.

Source: developed for this research (2026)

Data analysis used the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method with the help of SmartPLS software. Evaluation of the measurement model (outer model) was carried out through convergent validity, discriminant validity, and construct reliability testing. The criteria used included loading factor ≥ 0.70, Average Variance Extracted (AVE) ≥ 0.50, and Composite Reliability and Cronbach's Alpha ≥ 0.70. Discriminant validity was evaluated through cross-loading and the Fornell-Larcker criterion.

Evaluation of the structural model (inner model) was conducted by examining the R-Square (R^2), path coefficient, Goodness of Fit (GoF), and effect size (f^2). Hypothesis testing was conducted through a bootstrapping procedure with the criteria of a t-statistic value > 1.96 and a p-value < 0.05. Testing for mediation was conducted by evaluating the indirect effect to determine the role of selling price in the relationship between the independent variables and financial performance.[14].

4. Results and Discussion

Research Data Collection

This study was conducted to analyze the influence of cash management and cost control on financial performance, with selling price as a mediating variable in Seblak micro-enterprises (MSMEs) in Bandung City. Data were obtained through questionnaires distributed to 100 seblak micro-enterprise owners or managers who participated in the study. Data collection was conducted to obtain information on cash management practices, cost control, selling price determination, and the financial performance of the businesses.[15].

The research instrument consisted of 20 statements divided into four variables: Cash Management, Cost Control, Selling Price, and Financial Performance. Each variable was measured using five indicators on a five-point Likert scale. The data obtained were then processed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with the aid of SmartPLS software.

During data processing, two missing answers were found for one of the Cost Control indicators. These missing values were replaced using the indicator's average value to maintain the 100-respondent observation count. The data was then analyzed using an outer model and an inner model. The measurement model evaluation was used to determine the validity and reliability of the indicators, while the structural model evaluation was used to analyze the relationships between variables and test the research hypotheses.

Evaluation of Measurement Model (Outer Model)

Measurement model evaluation is conducted to determine the indicators' ability to represent the research constructs. This testing includes convergent validity, discriminant validity, and construct reliability. The evaluation results are used to ensure that the research instrument has adequate measurement quality before conducting structural relationship analysis.

Convergent Validity Test Based on Outer Loading

Convergent validity testing is carried out by looking at the outer loading value of each indicator.[16]The test results show that all indicators in the Cash Management, Cost Control, Selling Price, and Financial

Performance variables have outer loading values above 0.70. These results indicate that all indicators meet the convergent validity criteria based on the outer loading values.

In the Cash Management variable, the outer loading value is in the range of 0.834–0.914. The MK1 indicator has the highest value of 0.914, while the MK5 has the lowest value of 0.834. In the Cost Control variable, the outer loading value is in the range of 0.845–0.866. The PB5 indicator obtained the highest value of 0.866, while the PB3 obtained the lowest value of 0.845. Furthermore, the Selling Price variable has an outer loading value between 0.841–0.873. The HJ5 indicator obtained the highest value of 0.873, while the HJ2 obtained the lowest value of 0.841. In the Financial Performance variable, the outer loading value is in the range of 0.845–0.890. The KK4 indicator has the highest value of 0.890, while the KK5 has the lowest value of 0.845.

Overall, all indicators had values above 0.70, allowing them to be retained in the measurement model. These results indicate that the research indicators met convergent validity criteria based on their outer loading values.



Figure 1. Outer Loading Value Results
Source: SmartPLS output, 2026.

Convergent Validity Test Based on Average Variance Extracted (AVE)

In addition to using the outer loading value, convergent validity was also evaluated through the Average Variance Extracted (AVE) value. The test results showed that all variables had an AVE value above 0.50. The Selling Price variable obtained an AVE value of 0.743, Financial Performance of 0.750, Cash Management of 0.758, and Cost Control of 0.727. These values indicate that each construct is able to explain more than 50% of the variance of the indicators used to measure it. Thus, all research variables have met the convergent validity criteria based on the AVE value.

Table 1. Results of Reliability Testing and Average Variance Extracted

Variables	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Average Variance Extracted (AVE)
Selling price	0.913	0.914	0.935	0.743
Financial performance	0.917	0.920	0.938	0.750
Cash Management	0.920	0.921	0.940	0.758
Cost Control	0.906	0.907	0.930	0.727

Source: Primary data and PLS output, 2026.

Discriminant Validity Test Based on HTMT

Discriminant validity testing was conducted to determine the differences between variables in the research model. One of the methods used was the Heterotrait-Monotrait Ratio (HTMT). The test results showed that the HTMT values between variables were in the range of 0.433–0.859. The highest HTMT value was found in the relationship between Selling Price and Financial Performance at 0.859. Meanwhile, the lowest

value was found in the relationship between Cash Management and Cost Control at 0.433. All HTMT values were below the 0.90 limit. Thus, based on the HTMT criteria, all research variables have met discriminant validity.

Table 2. Results of the HTMT Discriminant Validity Test

Variables	Selling price	Financial performance	Cash Management	Cost Control
Selling price	–			
Financial performance	0.859	–		
Cash Management	0.705	0.720	–	
Cost Control	0.723	0.718	0.433	–

Source: PLS Output, 2026.

Discriminant Validity Test Based on Fornell-Larcker

Further discriminant validity testing was conducted using the Fornell-Larcker criterion. The test results showed that the square root of the AVE for each variable was greater than the correlation between that variable and the other variables.

The Selling Price variable has a square root AVE value of 0.862. This value is greater than its correlation with Financial Performance of 0.790, Cash Management of 0.646, and Cost Control of 0.660. Financial Performance has a square root AVE value of 0.866, greater than its correlation with Selling Price of 0.790, Cash Management of 0.664, and Cost Control of 0.658. Cash Management obtained a square root AVE value of 0.870, while Cost Control obtained a value of 0.853. Both values are also greater than the correlation of each variable with the other constructs. Thus, all variables have met the discriminant validity criteria based on Fornell-Larcker.

Table 3. Results of the Fornell-Larcker Discriminant Validity Test

Variables	Selling price	Financial performance	Cash Management	Cost Control
Selling price	0.862			
Financial performance	0.790	0.866		
Cash Management	0.646	0.664	0.870	
Cost Control	0.660	0.658	0.394	0.853

Source: PLS Output, 2026

Construct Reliability Test

Reliability testing was conducted using Cronbach's Alpha, rho_A, and rho_C. The test results showed that the Selling Price variable had a Cronbach's Alpha value of 0.913, rho_A of 0.914, and rho_C of 0.935. The Financial Performance variable obtained values of 0.917, 0.920, and 0.938, respectively.

Furthermore, Cash Management has a Cronbach's Alpha value of 0.920, rho_A of 0.921, and rho_C of 0.940. Cost Control obtained a Cronbach's Alpha value of 0.906, rho_A of 0.907, and rho_C of 0.930. All reliability values are above 0.70. Thus, the four research variables are declared to meet the construct reliability criteria. These results indicate that the indicators used have adequate internal consistency in measuring the research variables.[17].

Conclusion of Measurement Model Evaluation

Based on the results of the outer model test, all research indicators had outer loading values above 0.70 and AVE values above 0.50. Discriminant validity testing using HTMT showed that all values were below 0.90. The Fornell-Larcker results also showed that the square root of the AVE value for each construct was greater than its correlation with other constructs.

Furthermore, all Cronbach's Alpha, rho_A, and rho_C values were above 0.70. Thus, the Cash Management, Cost Control, Selling Price, and Financial Performance variables met the criteria of convergent validity, discriminant validity, and construct reliability.

Structural Model Evaluation (Inner Model)

Structural model evaluation is conducted to determine the relationships between research variables and the model's ability to explain endogenous variables. This testing includes multicollinearity, coefficient of determination, and effect size.

Multicollinearity Test (Inner VIF)

Multicollinearity testing was conducted by examining the Variance Inflation Factor (VIF) values. The test results showed that the VIF value of Selling Price to Financial Performance was 2.579. Cash Management to Selling Price obtained a value of 1.184, while Cash Management to Financial Performance was 1.722. Cost Control to Selling Price had a value of 1.184, while Cost Control to Financial Performance was 1.779. All VIF values were below the limit of 5. Thus, the structural model did not show significant multicollinearity problems based on the testing criteria used.

Table 4. Multicollinearity Test Results

Variables	Selling price	Financial performance
Selling price	–	2,579
Financial performance	–	–
Cash Management	1,184	1,722
Cost Control	1,184	1,779

Source: PLS Output, 2026.

Coefficient of Determination Test (R-Square)

The results of the determination coefficient test show that the Selling Price variable has an R-Square value of 0.612 and an Adjusted R-Square of 0.604. This means that Cash Management and Cost Control together are able to explain 61.2% of the variation in Selling Price, while the remaining 38.8% is explained by other factors outside the research model. The Financial Performance variable obtained an R-Square value of 0.702 and an Adjusted R-Square of 0.692. These results indicate that Cash Management, Cost Control, and Selling Price are able to explain 70.2% of the variation in Financial Performance, while the remaining 29.8% is explained by other factors outside the research model.

Table 5. Results of the Determination Coefficient (R^2) Test

Endogenous Variables	R-Square	Adjusted R-Square
Selling price	0.612	0.604
Financial performance	0.702	0.692

Source: Primary data, 2026.

Effect Size Test (f-Square)

The results of the effect size test show that Cash Management on Selling Price has an f-square value of 0.454 and Cost Control on Selling Price is 0.502. Both relationships are included in the large effect category.

Furthermore, the relationship between Selling Price and Financial Performance obtained an f-square value of 0.252, and Cash Management and Financial Performance obtained an f-square value of 0.150. Both relationships are categorized as having a moderate effect. Meanwhile, Cost Control and Financial Performance obtained an f-square value of 0.125, which is categorized as having a small effect.

Table 6. Effect Size Test Results

Relationship between variables	f-Square	Category
Cash Management→Selling price	0.454	Big
Cost Control→Selling price	0.502	Big

Relationship between variables	f-Square	Category
Selling price→Financial performance	0.252	Currently
Cash Management→Financial performance	0.150	Currently
Cost Control→Financial performance	0.125	Small

Source: PLS Output, 2026.

Hypothesis Testing

Hypothesis testing was conducted to determine the direct and indirect effects between research variables. The test used original sample values, t-statistics, and p-values from SmartPLS bootstrapping results. The test results were used to determine whether the research hypothesis was accepted or rejected.

Direct Effect Test (H1–H5)

A. The results of the first hypothesis test show that Cash Management has a positive and significant effect on Selling Price with a coefficient value of 0.457, t-statistics of 6.666, and p < 0.001.
B. The second hypothesis shows that Cost Control has a positive and significant effect on Selling Price with a coefficient value of 0.480, t-statistics of 7.740, and p < 0.001.
C. The third hypothesis shows that Selling Price has a positive and significant effect on Financial Performance with a coefficient value of 0.440, t-statistics of 5.684, and p < 0.001.
D. The fourth hypothesis shows that Cash Management has a positive and significant effect on Financial Performance with a coefficient value of 0.278, t-statistics of 4.064, and p < 0.001.
E. Furthermore, the fifth hypothesis shows that Cost Control has a positive and significant effect on Financial Performance with a coefficient value of 0.258, a t-statistic of 3.250, and a p value of 0.001. Thus, all direct influence hypotheses H1 to H5 are accepted.

Table 7. Results of Direct Effect Testing

No.	Relationship between variables	Original Sample (O)	T-Statistics	P-Values	Conclusion
H1	Cash Management→Selling price	0.457	6,666	0,000	Accepted
H2	Cost Control→Selling price	0.480	7,740	0,000	Accepted
H3	Selling price→Financial performance	0.440	5,684	0,000	Accepted
H4	Cash Management→Financial performance	0.278	4,064	0,000	Accepted
H5	Cost Control→Financial performance	0.258	3,250	0.001	Accepted

Source: PLS Output, 2026.



Figure 2. SmartPLS Bootstrapping Test Results
Source: SmartPLS output, 2026.

Testing of Indirect and Mediation Effects (H6–H7)

Indirect influence testing was conducted to determine the role of Selling Price in mediating the relationship between Cash Management and Cost Control on Financial Performance.

The results of the H6 test indicate that Cash Management has a positive and significant effect on Financial Performance through Selling Price. The original sample value is 0.201, the sample mean is 0.199, STDEV is 0.047, the t-statistic is 4.312, and p < 0.001.

Furthermore, the results of the H7 test indicate that Cost Control has a positive and significant effect on Financial Performance through Selling Price. The original sample value is 0.211, the sample mean is 0.209, STDEV is 0.047, the t-statistic is 4.536, and p < 0.001. Thus, both mediation hypotheses are accepted.

Table 8. Results of Indirect Effect Testing

Hypothesis	Mediation Relationship	Original Sample	Sample Mean	STDEV	T-Statistics	P-Values
H6	Cash Management→Selling price→Financial performance	0.201	0.199	0.047	4,312	<0.001
H7	Cost Control→Selling price→Financial performance	0.211	0.209	0.047	4,536	<0.001

Source: PLS Output, 2026.

Evaluation of Total Effect and Type of Mediation

The results of the total influence test show that Cash Management has a direct influence on Financial Performance of 0.278 and an indirect influence through Selling Price of 0.201. Thus, the total influence of Cash Management on Financial Performance is 0.479.

In the relationship between Cost Control and Financial Performance, the direct effect is 0.258 and the indirect effect through Selling Price is 0.211. Thus, the total effect of Cost Control on Financial Performance is 0.469.

Table 9. Results of Direct, Indirect, and Total Influence

No.	Relationship between variables	Direct Influence	Indirect Influence	Total Influence
1	Cash Management→Financial performance	0.278	0.201	0.479
2	Cost Control→Financial performance	0.258	0.211	0.469

Source: PLS Output ,2026.

These results indicate that both direct and indirect influences on both relationships are positive and significant. Therefore, Selling Price acts as a complementary partial mediation variable in the relationship between Cash Management and Financial Performance and Cost Control and Financial Performance.

5. Discussion

The Effect of Cash Management on Selling Price

The results of the study indicate that Cash Management has a positive and significant effect on Selling Price with a coefficient of 0.457, a t-statistic of 6.666, and p < 0.001. This finding indicates that good cash flow management helps business actors determine prices based on operational needs and financial conditions. From a Resource Based View (RBV) perspective, Cash Management is an internal capability that supports strategic decision-making, including determining Selling Price.[18]. Thus, H1 is accepted.

The Effect of Cost Control on Selling Prices

Cost control has a positive and significant effect on selling price with a coefficient of 0.480, a t-statistic of 7.740, and p < 0.001. Expenditure control allows business actors to understand the cost structure so that

the set price can cover operational costs and generate profits. Based on the RBV perspective, the ability to control costs is an internal capability in optimizing resource use. Therefore, H2 is accepted.

The Effect of Selling Price on Financial Performance

The results of the study indicate that Selling Price has a positive and significant effect on Financial Performance with a coefficient of 0.440, t-statistics of 5.684, and $p < 0.001$. Appropriate pricing helps businesses generate revenue by considering operational costs and profits. From the RBV perspective, pricing capability is a strategic capability that links internal resource management with economic value creation. Thus, H3 is accepted.

The Influence of Cash Management on Financial Performance

Cash Management has a positive and significant effect on Financial Performance with a coefficient of 0.278, a t-statistic of 4.064, and $p < 0.001$. Effective cash management helps maintain a balance between income and expenses, fulfills obligations, and supports smooth operations. From the RBV perspective, the ability to manage financial resources is an internal capability that contributes to achieving Financial Performance. Therefore, H4 is accepted.

The Impact of Cost Control on Financial Performance

Cost control has a positive and significant effect on financial performance with a coefficient of 0.258, a t-statistic of 3.250, and $p = 0.001$. Expenditure control helps businesses reduce waste and improve operational efficiency. Based on the RBV perspective, cost control reflects a business's ability to optimize resources to support financial performance. Thus, H5 is accepted.

The Role of Selling Price in Mediating the Effect of Cash Management on Financial Performance

The results of the study indicate that Selling Price positively and significantly mediates the effect of Cash Management on Financial Performance with an indirect coefficient of 0.201, t-statistics of 4.312, and $p < 0.001$. The direct effect of 0.278 is also significant, indicating complementary partial mediation. This finding explains that cash management supports Financial Performance directly through operational stability and indirectly through Selling Price determination. In the RBV perspective, Selling Price becomes a strategic mechanism that connects cash management capabilities with Financial Performance. Thus, H6 is accepted.

The Role of Selling Price in Mediating the Effect of Cost Control on Financial Performance

Selling Price is proven to positively and significantly mediate the effect of Cost Control on Financial Performance with an indirect coefficient of 0.211, t-statistics of 4.536, and $p < 0.001$. The direct effect of 0.258 is also significant, indicating complementary partial mediation. Cost control supports Financial Performance through spending efficiency while providing information for determining Selling Price. In the RBV perspective, pricing becomes a mechanism that connects the ability to control resources with the achievement of Financial Performance. Therefore, H7 is accepted.

Synthesis of Discussion

Overall, Cash Management and Cost Control have a positive and significant effect on both Selling Price and Financial Performance. Selling Price also has a positive and significant effect on Financial Performance and acts as a complementary partial mediator in both relationships.[19]Cost Control has a larger coefficient on Selling Price compared to Cash Management, while Selling Price has the largest coefficient among the variables that directly affect Financial Performance. This finding supports the RBV perspective that managing internal capabilities through Cash Management, Cost Control, and Selling Price determination are important aspects in supporting the Financial Performance of Seblak MSMEs in Bandung City.[20].

6. Conclusion

Based on the research results, it can be concluded that Cash Management and Cost Control have a positive and significant effect on the Selling Price and Financial Performance of Seblak MSMEs in Bandung City. Cash Management influences Selling Price with a coefficient of 0.457, while Cost Control has a coefficient of 0.480. Furthermore, Selling Price, Cash Management, and Cost Control each have a positive and significant effect on Financial Performance with coefficients of 0.440, 0.278, and 0.258, respectively. The research results also prove that Selling Price is able to mediate the effect of Cash Management and Cost Control on Financial Performance. The indirect effect of Cash Management is 0.201, while Cost Control is 0.211. Both relationships show complementary partial mediation because the direct and indirect effects are both positive and significant. Thus, cash management, cost control, and selling price determination are interrelated aspects in supporting the Financial Performance of MSMEs. The proper implementation of these three aspects can be an important part in the management and development of seblak micro-enterprises in Bandung City.

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