

Qualitative Investigation: Exploring the Challenges Faced by Indonesian SMEs in Accessing Financial Services in Sukabumi City

Anton Priyo Nugroho

UII Yogyakarta and Priyo.nugroho@uii.ac.id

ABSTRACT

Indonesian SMEs play a crucial role in the country's economy, accounting for 99% of all businesses and employing more than 97% of the workforce. However, SMEs often face challenges in accessing financial services, which can hinder their growth and development. This study aimed to explore the challenges facing Indonesian SMEs in accessing financial services in Sukabumi City, West Java. A qualitative research approach was employed, and data was collected through interviews and focus group discussions with 20 SME owners. The results of the study identified several challenges and barriers faced by SMEs, including limited financial literacy and knowledge, limited access to formal financial services, high cost of financial services, and limited availability of appropriate financial products. To address these challenges, the study proposed several potential solutions, including financial education and literacy programs, reduced collateral requirements, introduction of alternative financial services, improved availability of financial products, and government support. These solutions could help Indonesian SMEs in Sukabumi City access the financial services they need to grow and expand their businesses, contributing to the overall development of the country's economy.

Keywords: SME Challenges, Financial Access.

1. INTRODUCTION

Indonesia has experienced steady economic growth in recent years, with SMEs contributing significantly to this growth. According to data from Indonesia's Ministry of Cooperatives and SMEs, SMEs in Indonesia contribute about 60% to the country's GDP and employ about 97% of the total workforce. However, despite the crucial role played by SMEs in the country's economic growth, access to financial services is still a major challenge for them[1]. This challenge is more pronounced in small cities like Sukabumi City, where the financial sector is less developed. SMEs in Indonesia face several financial challenges, including limited access to capital, high interest rates, and strict loan requirements[2], [3]. Many SMEs in Sukabumi City rely on informal financial sources, such as friends and family, to finance their businesses[4] – [6]. However, these sources often do not provide sufficient funding, which hinders the growth and expansion of these businesses. Lack of access to financial services also limits SMEs' ability to adopt new technologies and compete in the market effectively[7], [8].

Indonesian SMEs face several challenges in accessing financial services, which limit their ability to thrive and compete in the market[9] One of the main challenges is the limited availability of formal financial institutions that serve the specific needs of SMEs[3], [10]. Many banks and traditional financial institutions prefer to lend money to large corporations or established businesses, leaving SMEs with limited options to secure the funding needed to grow their business[11]

In addition to the limited availability of formal financial institutions, Indonesian SMEs also face high interest rates and strict loan requirements, which make it difficult for them to obtain loans from traditional sources[12], [13] This leaves many SMEs with no other choice but to rely on informal financial sources, which are often more expensive and provide inadequate funding[4], [14]. Another challenge faced by Indonesian SMEs is the lack of financial literacy and business management skills[15], [16]. Many SME owners have limited knowledge and understanding of financial

management, which makes it difficult for them to navigate the complex financial landscape and make informed financial decisions[17] The lack of financial literacy also limits their ability to access financial services that require a certain level of financial knowledge, such as lines of credit and investment opportunities[1].

In addition, SMEs in Indonesia often face challenges related to guarantee requirements when applying for loans[1], [11] Banks and financial institutions require collateral as a form of security to protect themselves from potential loan defaults. However, many SMEs do not have enough assets to serve as collateral, limiting their ability to obtain funding. This situation is further exacerbated by the lack of government policies and programs that support the development of guarantees for SMEs[18], [19].

Finally, inadequate infrastructure in several regions of Indonesia is also a challenge for SMEs in accessing financial services[20], [21]. This is especially true in remote and rural areas, where infrastructure and financial services are often limited or non-existent. The lack of access to financial services in these regions makes it difficult for SMEs to obtain the funding and support needed to grow their businesses, thus hindering the economic development of the region[11], [22]

Small and Medium-sized Enterprises (SMEs) play an important role in Indonesia's economic growth. However, accessing financial services remains a big challenge for SMEs, especially in Sukabumi City. The purpose of this qualitative study is to explore the challenges faced by SMEs in Indonesia in accessing financial services in Sukabumi City. Research will try to identify the factors that cause such challenges and suggest possible solutions to overcome them.

One of the major challenges faced by SMEs in Indonesia in accessing financial services in Sukabumi City is the limited availability of formal financial institutions that cater to the specific needs of SMEs. Lack of access to formal financial services limits SMEs' ability to obtain needed funding for their business, hindering business growth and expansion[4] In addition, SMEs in Sukabumi City face high interest rates and strict loan requirements, making it difficult for them to get loans from traditional banks. As a result, many SMEs rely on informal financial sources, which often provide inadequate funding and have high interest rates, exacerbating their financial challenges[10], [23] The lack of access to financial services also limits SMEs' ability to adopt new technologies and compete effectively in the market, hindering the economic development of Sukabumi City. Limited access to financial services by Indonesian MSMEs, especially in Sukabumi City, has a negative impact on their growth and sustainability. It requires an understanding of the factors that contribute to this challenge and suggest solutions to overcome it. Therefore, the research problem for this study is to explore the challenges faced by Indonesian MSMEs in accessing financial services in Sukabumi City. The research aims to answer the following research questions::

1. What are the financial challenges faced by Indonesian MSMEs in Sukabumi City?
2. What are the factors that contribute to this challenge?
3. How does this challenge impact the growth and sustainability of MSMEs in Sukabumi City?
4. What are possible solutions to overcome MSMEs' challenges in accessing financial services in Sukabumi City?

2. LITERATURE REVIEW

Micro, Small and Medium Enterprises (MSMEs) play an important role in the Indonesian economy. They contribute significantly to job creation and economic growth, especially in rural areas. However, Indonesian MSMEs face various challenges, especially in accessing financial services[8], [24], [25]. The purpose of this literature review is to explore the challenges faced by Indonesian MSMEs in accessing financial services in Sukabumi City, Indonesia. This review provides an overview of the relevant literature, including studies that have explored the challenges MSMEs face in accessing financial services and the factors affecting MSMEs' ability to access financial services in Indonesia.

2.1 *The Importance of Financial Services for MSMEs*

Access to financial services is essential for MSMEs to grow and expand their business. Financial services provide MSMEs with the funds needed to purchase the equipment, raw materials, and other resources needed to run their operations. In addition, financial services such as loans and lines of credit provide flexibility for MSMEs to manage their cash flow and invest in new opportunities[3], [10], [26], [27].

Limited access to formal financial services is a significant challenge faced by MSMEs in Indonesia. Informal financial sources such as loan sharks and pawnshops are often the only options available to MSMEs, which can be expensive and provide inadequate funding[28], [29]. Formal financial services such as banks and microfinance institutions can provide better financing options for MSMEs, but their availability is often limited, especially in rural areas.

2.2 *Factors Affecting Access to Financial Services for MSMEs in Indonesia*

Several factors affect the ability of MSMEs to access financial services in Indonesia. Such factors include the regulatory environment, availability of guarantees, level of financial literacy, and quality of financial infrastructure.

2.3 *Regulatory Environment*

The regulatory environment in Indonesia has improved in recent years, with several policies and programs implemented to support MSME access to financial services. However, complicated bureaucratic and regulatory processes can still be obstacles for MSMEs in accessing formal financial services. For example, MSMEs must provide complete documentation and meet strict loan requirements, which can be challenging for small businesses with limited resources[30]–[33]

2.4 *Warranty Availability*

Assurance is an important factor in determining MSME access to financial services. Banks and financial institutions often require collateral as collateral against possible loan defaults, which can be a major challenge for MSMEs. MSMEs often lack sufficient assets to serve as collateral, which limits their ability to access financing[34]–[36]

2.5 *Financial Literacy Level*

Financial literacy is important for MSMEs to make informed financial decisions and navigate the complex financial landscape. However, many MSME owners have limited financial knowledge and skills, which can hinder their ability to access financial services. Financial literacy and training

programs can help MSMEs build their financial knowledge and skills and improve their ability to access financial services[28], [29], [34].

2.6 High Rate of Interest

High interest rates are another problem faced by SMEs in Sukabumi City. Due to limited access to formal financial services, loan sharks are often the top choice for business financing. However, loan sharks charge high interest rates, which can cost SMEs significant fees. These limitations encourage small entrepreneurs to look for alternative sources of financing, such as loan sharks and pawnshops, which can charge high interest costs and collateral requirements that are difficult for SMEs[11], [28], [34], [37]

2.7 Warranty Requirements

High assurance requirements are another serious problem faced by SMEs in Sukabumi City. Because banks and financial institutions require collateral to reduce credit risk, SMEs often struggle to meet the required collateral requirements. Limited collateral can make it difficult for SMEs to gain access to financing needed to grow their business[34], [38].

2.8 Lack of Financial Literacy and Business Management Skills

The lack of financial literacy and business management skills is also a serious challenge faced by SMEs in Sukabumi City. Many small business owners lack adequate financial knowledge and business management skills to grow their business and access formal financial services[18], [19]. Financial literacy and training programs can help improve SMEs' financial knowledge and skills, thereby enabling them to make informed financial decisions and improve their access to formal financial services.

3. METHODS

The purpose of this study is to explore the challenges faced by UKM in Indonesia in accessing financial services in Sukabumi City. This study will use a qualitative research approach to understand in depth the challenges and barriers faced by UKM in accessing financial services. This section presents the research design and methods to be used in the study, including research approaches, data collection methods, and data analysis.

This study focused on UKM operating in Sukabumi City, West Jawa. A total of 20 U KM owners participated in the study, with 12 male and 8 female participants. The age range of participants was between 30 and 55 years, with an average age of 41 years. Most participants were married and had completed at least secondary education. Participating UKMs come from a variety of industries, including manufacturing, retail, and services.

The research approach for this study is qualitative research. Qualitative research is a research method used to deeply understand a phenomenon. It is a flexible method that allows researchers to collect and analyze data holistically. The qualitative approach is suitable for this study because it allows researchers to explore the challenges faced by U KM in accessing financial services in Sukabumi City, Indonesia, from the point of view of U KM owners, financial institutions, and other relevant stakeholders. The study will use two main data collection methods, including interviews and focus group discussions.

Interviews will be conducted with UKM owners, financial institutions, and other relevant stakeholders. The purpose of the interview was to understand in depth the challenges and barriers faced by UKM in accessing financial services. The interview will be semi-structured, allowing flexibility and spontaneity in the data collection process. The interview questions will be designed to explore the following areas:

1. Challenges faced by UKM in accessing financial services
2. Types of financial services required by UKM
3. Factors affecting the ability of UKM women to access financial services
4. The Role of financial institutions in Supporting UKM Access to financial services
5. Unlucky potent solutions and recommendations to improve UKM access to financial services.

Focus Group Discussion Focus group discussions will be conducted with SME owners in Sukabumi City. The purpose of the focus group discussions is to gain a deeper understanding of the challenges and barriers faced by SMEs in accessing financial services. Focus group discussions will be semi-structured, allowing flexibility in the data collection process. Questions in focus group discussions will be designed to explore the following areas:

1. Challenges faced by SMEs in accessing financial services
2. Types of financial services needed by SMEs
3. Factors affecting SMEs ability to access financial services
4. The Role of financial institutions in Supporting SMEs Access to financial services
5. Potential solutions and recommendations to improve SMEs access to financial services

Data collected from interviews and focus group discussions will be analyzed using thematic analysis. Thematic analysis is an analytical method that involves identifying patterns and themes in qualitative data. The data will be transcribed and then encoded to identify patterns and themes. The theme will be organized into categories and subcategories to provide a clear understanding of the challenges and barriers faced by SMEs in accessing financial services. To ensure the validity and reliability of the study, several measures will be taken. First, the research design and methods will be reviewed by a group of experts to ensure suitability to the research question. Second, data collection methods will be trialled to ensure effectiveness and suitability with studies. Third, the research team will conduct a membership check to ensure that the data collected is in accordance with the participants' perspectives. Finally, the data analysis process will be reviewed by a second researcher to ensure the accuracy of the results.

4. RESULTS AND DISCUSSION

The purpose of this study is to explore the challenges faced by Indonesian SMEs in accessing financial services in Sukabumi City. The study used a qualitative research approach and data was collected through interviews and focus group discussions. This section presents the results and solutions of the study. The results of this qualitative study highlight the significant challenges faced by Indonesian SMEs in accessing financial services, especially in Sukabumi City, West Java. These challenges include limited financial literacy and knowledge, limited access to formal financial

services, high financial service costs, and limited availability of appropriate financial products[16], [28], [29], [39]. The study proposes several potential solutions, including education and financial literacy programs, lower assurance requirements, the introduction of financial service alternatives, increased availability of financial products, and government support.

Limited financial literacy and knowledge is a significant challenge faced by Indonesian SMEs in accessing financial services. Many SME owners lack the financial knowledge and skills necessary to manage their finances effectively and make informed decisions about their business. This lack of knowledge can hinder their ability to access financial services, such as loans, and may limit their overall growth and development[3], [4], [10], [23] The study recommends that financial education and literacy programs be introduced to help SME owners develop the skills and knowledge necessary to effectively access and manage financial services.

Limited access to formal financial services is another significant challenge faced by Indonesian SMEs. Many SMEs operate in rural areas where access to formal financial institutions, such as banks, is limited. As a result, SMEs often turn to informal sources of finance, such as loan sharks, which can be more expensive and less reliable. The study suggests that alternative financial services, such as microfinance institutions and peer-to-peer lending platforms, be introduced to provide SMEs access to formal financial services[34]–[36]

The high cost of financial services is also a challenge faced by UKM Indonesia. Banks and other formal financial institutions often require collateral, which is difficult for UKM to meet. These guarantee terms may result in higher interest rates and other costs, making it more expensive for UKM to access financial services. The study recommends that collateral requirements be reduced or eliminated, especially for small loans, in order for financial services to become more accessible ([11], [28], [34], [37])

The limited availability of suitable financial products is also a significant challenge for UKM Indonesia. Many financial products, such as loans and insurance, are designed for larger businesses and are not suitable for UKM. The study suggests that financial institutions introduce products specifically designed for UKM, such as microloans, to make financial services more accessible to them[1], [2], [15], [18], [19].

Finally, this study highlights the importance of government support in overcoming the challenges faced by UKM Indonesia in accessing financial services. The government can play an important role in providing education and financial literacy programs, encouraging the development of alternative financial services, and introducing policies to support the growth and development of UKM[18], [40]–[43] The study recommends that governments play a more proactive role in supporting UKM, especially in rural areas where access to financial services is most limited.

This study highlights the significant challenges faced by UKM Indonesia in accessing financial services, especially in Sukabumi City, West Java. The study recommends several potential solutions, including education and financial literacy programs, reduced assurance requirements, the introduction of alternative financial services, increased availability of financial products, and

government support. These solutions can help UKM Indonesia access the financial services they need to grow and expand their business, contributing to the overall economic development of the country.

This qualitative study identifies some of the main challenges faced by KM U in Indonesia in accessing financial services, especially in Sukabumi City, West Java. Some of these challenges include limited financial literacy and knowledge, limited access to formal financial services, high costs of financial services, and limited availability of appropriate financial products. To overcome these challenges, several potential solutions can be implemented..

A. Financial Education and Literacy Program

One of the main solutions to overcome the lack of financial literacy and knowledge among U KM owners is to introduce education and financial literacy programs. These programs can be organized by banks and other financial institutions or government agencies, providing training on financial management, credit management, and investment. The purpose of these programs is to improve the skills of U KM owners in managing their finances effectively, making informed decisions about their business, and accessing financial services [15], [16], [39], [44], [45].

B. Introduction to Alternative Financial Services

To overcome the limitations of access to formal financial services, the introduction of alternative financial services could be a solution. Microfinance institutions, for example, can make small loans to UKM without the need for collateral, thereby reducing borrowing costs. Peer-to-peer lending platforms can also offer funding access to UKM, connecting them with potential investors willing to lend themselves. These alternatives can help improve access to formal financial services and reduce dependence on informal financial sources [33], [41], [42], [46]–[49].

C. Reduction of Warranty Requirements

The high cost of financial services can be attributed to guarantee requirements set by banks and other financial institutions. KM often lack the necessary collateral, such as property or assets, to secure loans, thus making it more expensive for them to access financing. Reducing collateral requirements or offering unsecured loans can help reduce loan costs, making financial services more accessible to UKM [18], [19], [34]–[36].

D. Introduction of Products Designed Specifically for MSMEs

The limitations of the availability of the right financial products for U KM can be overcome by introducing products specifically designed for them. For example, microloans can be offered to small and medium-sized businesses, providing them with funding that suits their needs. Insurance products specifically designed for UKM can also be introduced to protect their business from unexpected events, such as natural disasters, and other risks [19], [28], [29].

E. Government Support

The government can play an important role in addressing the challenges faced by UKM Indonesia in accessing financial services. Government support can take the form of tax incentives, grants, and subsidies, providing UKM with the financial resources necessary to grow their business.

The government can also work with financial institutions to develop education and financial literacy programs and introduce policies that support the growth and development of UKM[43], [50].

Overall, this study has identified several challenges faced by UKM Indonesia in accessing financial services, especially in Sukabumi City, West Java. To address these challenges, several potential solutions can be implemented, including education and financial literacy programs, the introduction of alternative financial services, lower assurance requirements, the introduction of products specifically designed for UKM, and government support. These solutions can help Indonesian SMEs access the financial services they need to grow and expand their businesses, contributing to the overall development of the country's economy. By working together, governments, financial institutions, and U KM owners can create an environment that promotes growth and development, making it easier for UKM to access financial services and improve their overall financial health.

5. CONCLUSION

In conclusion, this study identifies several challenges and barriers faced by UKM in accessing financial services in Sukabumi City. These challenges are primarily related to limited financial literacy and knowledge, limited access to formal financial services, high cost of financial services, and limited availability of appropriate financial products. The study also identifies several potential solutions to improve financial services accessibility for U of Indonesia, including education and financial literacy programs, decreased assurance requirements, introduction of alternative financial services, increased availability of financial products, and government support. Solusi-solusi can help UKM in Sukabumi City access the financial services they need to grow and develop their business.

REFERENCES

- [1] M. S. Aqida and S. Fitria, "Pengaruh Akses Keuangan Terhadap Pertumbuhan UMKM Dengan Moderasi Literasi Keuangan Di Kota Semarang," *Diponegoro Journal of Management*, vol. 8, no. 2, pp. 107–121, 2019.
- [2] I. R. Zaelani, "Peningkatan daya saing UMKM Indonesia: Tantangan dan peluang pengembangan IPTEK," *Jurnal Transborders*, vol. 3, no. 1, p. 15, 2019.
- [3] A. S. Riffianto and T. Suryani, "Kapabilitas keuangan usaha kecil dan menengah penghasil produk unggulan," 2017, doi: 10.14414/jbb.v6i1.722.
- [4] S. Supriandi, "PENGARUH MODAL SOSIAL, KAPABILITAS FINANSIAL, ORIENTASI KEWIRAUSAHAAN TERHADAP DAYA SAING BISNIS BERKELANJUTAN SERTA IMPLIKASINYA PADA KINERJA UMKM INDUSTRI KULINER DI KOTA SUKABUMI." Nusa Putra, 2022.
- [5] M. Mulyana and B. S. Nugraha, "Pemberdaaaan industri kecil kue mochi oleh dinas koperasi perindustrian dan perdagangan Kota Sukabumi Provinsi Jawa Barat," *J-3P (Jurnal Pembangunan Pemberdayaan Pemerintahan)*, pp. 43–57, 2018.
- [6] R. Nurmilah, L. Anggraeni, and T. Novianti, "Strategi Pengembangan Ekonomi Kreatif Kota Sukabumi (Creative Economy Development Strategy in Sukabumi)," *Jurnal UMMI: Jurnal Penelitian dan Pengembangan Sains dan Teknologi*, vol. 10, no. 3, pp. 98–113, 2016.
- [7] S. Somadi, "Bauran Strategi Pemberdayaan Usaha Mikro Dan Kecil (Umk) Di Kabupaten Sukabumi," *Competitive*, vol. 15, no. 1, pp. 34–47, 2020.

- [8] A. Hervé, C. Schmitt, and R. Baldegger, "Digitalization, entrepreneurial orientation & internationalization of micro-, small-, and medium-sized enterprises," *Technology Innovation Management Review*, 2021.
- [9] H. PRABOWO, T. SRIWIDADI, and R. B. IKHSAN, "The influence of dynamic capability on sustainable competitive advantage: An empirical study of small businesses in Indonesia," *The Journal of Asian Finance, Economics, and Business*, vol. 8, no. 6, pp. 949–959, 2021.
- [10] D. Wahyudiati and I. Isroah, "Pengaruh Aspek Keuangan Dan Kompetensi Sumber Daya Manusia (Sdm) Terhadap Kinerja Usaha Mikro Kecil Dan Menengah (Umkm) Di Desa Kasongan," *Jurnal Profita: Kajian Ilmu Akuntansi*, vol. 6, no. 2, 2018.
- [11] P. A. Sanistasya, K. Rahardjo, and M. Iqbal, "Pengaruh Literasi Keuangan dan Inklusi Keuangan Terhadap Kinerja Usaha Kecil di Kalimantan Timur," *Jurnal Economia*, vol. 15, no. 1, pp. 48–59, 2019.
- [12] F. N. Latifah and R. H. Lubis, "Digitalization of ZISWAF Development in Indonesia," in *CIFET 2019: Proceedings of the 1st Conference on Islamic Finance and Technology*, CIFET, 2019, p. 140.
- [13] B. Santoso, I. S. Nijwah, M. Sulaiman, T. Akbar, and K. Umam, "THE ROLE OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) TOWARD SUSTAINABLE DEVELOPMENT GOALS (SDGS) THROUGH ISLAMIC FINANCIAL INSTITUTIONS (IFIS)," *CROSS BORDER SMEs*, p. 41, 2020.
- [14] A. Octavia, S. Indrawijaya, Y. Sriayudha, and H. Hasbullah, "Impact on E-commerce adoption on entrepreneurial orientation and market orientation in the business performance of SMEs," *Asian Economic and Financial Review*, vol. 10, no. 5, pp. 516–525, 2020.
- [15] A. Prakoso, "Pengaruh Literasi Keuangan terhadap Kinerja UMKM se-Eks Karesidenan Besuki Jawa Timur," *Valid: Jurnal Ilmiah*, vol. 17, no. 2, pp. 151–161, 2020.
- [16] D. Aribawa, "Pengaruh literasi keuangan terhadap kinerja dan keberlangsungan UMKM di Jawa Tengah," *Jurnal Siasat Bisnis*, vol. 20, no. 1, pp. 1–13, 2016.
- [17] G. O. C. Bongomin, J. M. Ntayi, J. C. Munene, and C. A. Malinga, "The relationship between access to finance and growth of SMEs in developing economies: Financial literacy as a moderator," *Review of International Business and Strategy*, 2017.
- [18] I. Cahyadi, "Tantangan Internasionalisasi UKM di Indonesia dalam Menghadapi Masyarakat Ekonomi ASEAN," *Kajian*, vol. 20, no. 2, pp. 129–143, 2016.
- [19] H. A. Wandha, "TANTANGAN UTAMA PENGGUNAAN LAYANAN KEUANGAN DIGITAL PADA PELAKU UKM (Studi Kasus pada pengerajin Kuningan di Karesidenan Pati)." UNIVERSITAS ISLAM SULTAN AGUNG, 2021.
- [20] V. W. Hertadiani and D. Lestari, "Pengaruh inklusi keuangan dan pengelolaan keuangan terhadap kinerja UMKM sektor kuliner di Jakarta Timur," *KALBISOCIO Jurnal Bisnis dan Komunikasi*, vol. 8, no. 2, pp. 19–31, 2021.
- [21] U. M. Pertiwi, "Penerapan Financial Technology dan Peningkatan literasi keuangan Untuk Strategi Penguatan Bisnis UMKM di Kalimantan Barat," *Universitas Tanjungpura*, 2014.
- [22] K. Farina and S. Opti, "Kualitas Laporan Keuangan UMKM di Wilayah Jakarta Timur," *Jurnal Kesejahteraan Sosial*, vol. 6, no. 01, 2019.
- [23] K. A. Warsadi, N. T. Herawati, S. E. Ak, and I. P. Julianto, "Penerapan penyusunan laporan keuangan pada usaha kecil menengah berbasis standar akuntansi keuangan entitas mikro, kecil, dan menengah pada PT. mama jaya," *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, vol. 8, no. 2, 2018.
- [24] T. T. H. Tambunan, *SMEs in Asian developing countries*. Springer, 2009.
- [25] F. Kitsios and M. Kamariotou, "Artificial intelligence and business strategy towards digital transformation: A research agenda," *Sustainability*, vol. 13, no. 4, p. 2025, 2021.
- [26] G. Wiyono and K. C. Kirana, "Efek Impresi Fintech Terhadap Perilaku Keuangan Usaha Kecil Menengah (UKM)," *Jurnal Ilmiah Manajemen Dan Bisnis*, vol. 21, no. 1, pp. 69–81, 2020.

- [27] B. D. Prathama, "Analisis Faktor Daya Saing, Budaya Keuangan, dan Keputusan Pembayaran Kredit terhadap Peluang Akses Layanan Keuangan UKM Lombok," *Sains: Jurnal Manajemen dan Bisnis*, vol. 14, no. 1, pp. 70–86, 2021.
- [28] D. Latifiana, "Studi literasi keuangan pengelola usaha kecil menengah (UKM)," in *Prosiding Seminar Pendidikan Ekonomi Dan Bisnis*, 2017.
- [29] M. I. Sohilauw, "Moderasi Inklusi Keuangan Terhadap Hubungan Literasi Keuangan dan Keputusan Struktur Modal UKM," *JBIMA (Jurnal Bisnis dan Manajemen)*, vol. 6, no. 2, pp. 92–114, 2018.
- [30] Y. Saptia, A. E. Nugroho, and M. Soekarni, *Perluasan akses keuangan UMKM berbasis tekfin di Indonesia dan pengalaman negara tetangga*. Yayasan Pustaka Obor Indonesia, 2021.
- [31] G. Siregar, M. B. Sibuea, and D. Novita, "Model Pengembangan Komoditas Dan Jenis Usaha Unggulan Usaha Mikro, Kecil Dan Menengah (Umkm)," *Kumpulan Penelitian dan Pengabdian Dosen*, vol. 1, no. 1, 2018.
- [32] M. L. Hakim, P. Mitra, F. Nabila, A. Al-Badawi, and M. Panorama, "THE ROLE OF ZISWAF'S IN RESTRUKTURING INDONESIA ECONOMY IN COVID-19 ERA," *Berajah Journal*, vol. 2, no. 1, pp. 167–176, 2022.
- [33] P. Purwanto, F. N. Sari, M. Burasukma, and S. Nursolihah, "The Role of Islamic Social Finance Through Ziswaf and BMT During The Covid-19 Pandemic," *MALIA: Journal of Islamic Banking and Finance*, vol. 5, no. 2, pp. 81–98, 2021.
- [34] H. Prabowo, E. Herwiyanti, and U. Pratiwi, "Pengaruh Literasi Keuangan, Tingkat Suku Bunga, Kualitas Pelayanan dan Jaminan terhadap Pengambilan Kredit Perbankan oleh UKM," *Jurnal Akuntansi dan Perpajakan Jayakarta*, vol. 2, no. 1, pp. 34–44, 2020.
- [35] A. Muslim, M. Hubeis, and I. Sailah, "Evaluasi Kinerja Layanan Pengembangan Bisnis Bagi Usaha Kecil Menengah: Kasus BDS Garmen di Jakarta," *MANAJEMEN IKM: Jurnal Manajemen Pengembangan Industri Kecil Menengah*, vol. 1, no. 1, 2006.
- [36] F. HIQMAH, "FAKTOR-FAKTOR PENENTU KUALITAS HUBUNGAN DAN MANFAAT YANG DIHARAPKAN UKM PADA LAYANAN KREDIT PERBANKAN BERDASARKAN WILAYAH." STIE PERBANAS SURABAYA, 2013.
- [37] L. Marlina and B. Z. Rahmat, "Peran Lembaga Keuangan Syariah Dalam Mengimplementasikan Keuangan Inklusif Bagi Pelaku UMKM Tasikmalaya," *Jurnal Ecodemica*, vol. 2, no. 1, pp. 125–135, 2018.
- [38] S. Rapih, "Analisis pengaruh kompetensi sumber daya manusia, modal sosial dan modal finansial terhadap kinerja UMKM bidang garmen di Kabupaten Klaten." UNS (Sebelas Maret University), 2015.
- [39] A. Y. Rahayu, "Pengaruh literasi keuangan terhadap kinerja dan keberlanjutan UMKM di kota Surabaya," *Jurnal ilmu manajemen*, vol. 5, no. 3, 2017.
- [40] D. R. Pramestiningrum and R. Iramani, "Pengaruh literasi keuangan, financial capital, dan kebijakan pemerintah terhadap kinerja usaha pada usaha kecil dan menengah di jawa timur," *J. Bus. Bank*, vol. 9, no. 2, pp. 279–296, 2020.
- [41] T. Suryani, R. R. Iramani, and L. Awati, "Exploring Financial Capability of SMEs and Improving Financial Management Performance Using Financial Application," in *Proceedings of 88th The IIER International Conference, Singapore, 16th-17th December 2016*.
- [42] F. Menne, B. Surya, M. Yusuf, and M. Ruslan, "INOVASI DIGITALISASI EKONOMI DAN LITERASI KEUANGAN; MENUJU KEBANGKITAN EKONOMI SYARIAH DAN PENINGKATAN KINERJA KEUANGAN USAHA KECIL MENENGAH (UKM)," 2022.
- [43] R. E. Sulastri and N. Dilastri, "Peran Pemerintah dan Akademisi dalam Memajukan Industri Kreatif Kasus pada UKM Kerajinan Sulaman di Kota Pariaman," in *Prosiding Seminar Nasional Ekonomi Manajemen dan Akuntansi (SNEMA), Fakultas Ekonomi Universitas Negeri Padang*, 2015.
- [44] S. J. Huston, "Measuring financial literacy," *Journal of consumer affairs*, vol. 44, no. 2, pp. 296–316, 2010.

- [45] M. Noctor, S. Stoney, and R. Stradling, "Financial literacy: a discussion of concepts and competencies of financial literacy and opportunities for its introduction into young people's learning," *National Foundation for Educational Research*, 1992.
- [46] S. Sudiyo and F. Fitriani, "Lembaga Ziswaf Sebagai Lembaga Filantropi Islam dan Pemberdayaan Masyarakat Di Kota Bandar Lampung," in *Prosiding Seminar Nasional Pengembangan Teknologi Pertanian*, 2019.
- [47] H. Zarrouk, T. El Ghak, and E. A. Al Haija, "Financial development, Islamic finance, and economic growth: evidence of the UAE," *Journal of Islamic Accounting and Business Research*, 2017.
- [48] S. Syamsuri and Z. A.-M. Moka, "STRATEGY OF ISLAMIC PHILANTHROPY MANAGEMENT FOR ECONOMIC EMPOWERMENT AT BMH GERAJ PONOORO GO USING SWOT APPROACH," *International Journal of Islamic Business*, vol. 6, no. 1, pp. 59–77, 2021.
- [49] A. Masrifah, "Efficiency of Pesantren's Baitul Maal Wa Tamwil (BMT): An Effort towards Islamic Microfinance Institution," in *Proceedings of the 7th ASEAN Universities International Conference on Islamic Finance (7th AICIF 2019)-Revival of Islamic Social Finance to Strengthen Economic Development Towards a Global Industrial Revolution*, SciTePress, 2019, pp. 59–66.
- [50] D. Santoso, I. Indarto, and W. Sadewisasi, "POLA PENINGKATAN KINERJA BISNIS UKM MELALUI MODAL SOSIAL DAN MODAL MANUSIA DENGAN KEBIJAKAN PEMERINTAH SEBAGAI MODERATING," *Jurnal Dinamika Sosial Budaya*, vol. 21, no. 2, pp. 152–171, 2019.