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MICRO FINANCING OPTIMALIZATION STRATEGY FOR MSMEs DEVELOPMENT (CASE STUDY AT KABUPATEN BOGOR, INDONESIA)

Ana Yuliana Jasuni[*)1], Muhammad Firdaus[**)], and Bunasor Sanim[*)]

[*)] School of Business, Bogor Agricultural University
Jl. Raya Pajajaran, Bogor 16151
[**)] Department of Economics, Faculty of Economics and Management, Bogor Agricultural University
IPB Darmaga Campus, Bogor 16680

Abstract: MSMEs have a great number of important roles in the economy of a country and should be developed and empowered. The main thing needed in the effort to boost the performance of MSME is support in terms of business funding. The impact of microfinance should be optimized through the appropriate strategies of all parties involved. Through appropriate microfinance strategies, MSMEs are expected to experience significant growth. The purpose of this research is to identify factors influencing access of micro finance and, impact of micro financing and to formulate strategy in optimizing microfinance for MSMEs in Bogor Regency. The primary data obtained from the owners of MSMEs of bag and footwear industries was were analyzed using logistic regression and rank test marked Wilcoxon. The primary data from the experts were analyzed using AHP method. The results showed that the factors that influence access to microfinance are monthly profits, total assets and savings access. Microfinance has a positive impact on almost all aspects of MSME performance. The right strategy to optimize microfinance is the CSR partnership financing program.

Keywords: AHP, micro financing, MSMEs, Wilcoxon

Abstrak: *UMKM memiliki banyak peran penting dalam perekonomian suatu negara sehingga harus dikembangkan dan diberdayakan. Hal utama yang dibutuhkan dalam upaya meningkatkan kinerja UMKM adalah dukungan dalam hal pendanaan usaha. Dampak keuangan mikro harus dioptimalkan melalui strategi yang tepat dari semua pihak yang terlibat. Melalui strategi keuangan mikro yang tepat, UMKM diharapkan dapat mengalami pertumbuhan yang signifikan. Tujuan dari penelitian ini adalah untuk menganalisis faktor-faktor yang mempengaruhi akses keuangan mikro, dampak pembiayaan mikro dan perumusan strategi optimalisasi pembiayaan mikro bagi UMKM di Kabupaten Bogor. Data primer yang diperoleh dari pemilik UMKM industri tas dan alas kaki dianalisis dengan menggunakan regresi logistik dan uji peringkat yang ditandai Wilcoxon. Data primer dari para ahli dianalisis dengan menggunakan metode AHP. Hasil penelitian menunjukkan bahwa faktor-faktor yang mempengaruhi akses terhadap keuangan mikro adalah laba bulanan, total aset dan akses tabungan. Keuangan mikro memiliki dampak positif pada hampir semua aspek kinerja UMKM. Strategi yang tepat untuk mengoptimalkan keuangan mikro adalah pembiayaan skema kemitraan CSR.*

Kata kunci: *AHP, pembiayaan mikro, UMKM, Wilcoxon*

[1] Corresponding author:
Email: ana.jasuni@gmail.com

INTRODUCTION

As an Indonesian policy, MSMEs development is one top priority to help the development of national economy. MSMEs are the answer to the problems like income difference and poverty. They are also the place where inovations begin and play a role in distributing development outcomes. In addition, they are also not vulnerable to crises and tend to survive in an economic crisis. In 2013, MSMEs in Indonesia had 99% of market shares, absorbed 97% of labor, and contributed 60% to GDP (Ministry of Cooperatives and SMEs).

Octavia et al. (2017) states that the regional superior product is one determinant of the strength of competitiveness of a region, and a large number of superior products are produced by MSMEs. Safiriyu and Njogo (2012) state that a region can reduce poverty by actively promoting the growth of MSMEs.

MSMEs that have many important roles should be developed and empowered. It takes strategy and support from stakeholders to develop them. Support and strategy are needed by MSMEs because they have some obstacles that hinder them to improve their performance.

The main thing needed from external parties in an effort to encourage the improvement of performance of MSMEs is a comprehensive support in terms of business funding. So far, MSMEs have constrained access to finance due to various things such as lack of information and access to formal funding sources, high transaction costs, as well as complex procedures.

Many MSMEs have not been touched by formal banking practices on the grounds of un-bankable markets, and other considerations. Globally, about 74% of the world's population do not have access to the formal banking sector (Bhanot and Bapat, 2015). Indeed, banks are supposed to make the selection of prospective customers Setiyaningsih et al. (2015) research results stated that one cause of NPL (non-performing loan) is the bad and uncooperative character of the debtors.

In Indonesia, most of the owners of MSMEs are not covered by banking services and formal lending; therefore, some of these poor households use shadow banks that have much higher interest rates. The existence of microfinance from banks and microfinance institutions is expected to help the improvement of performance and competitiveness of MSMEs if they can utilize and manage the funds they have received.

The client type of microfinance is a low-income society with no access to formal financial institutions (Gupta, 2014). Microfinance institutions have a commitment to serve clients who are not granted access from the formal banking sector (Morduch, 1999). The mission of microfinance institutions is set to overcome market failures by serving the 'unbankable' segment to reduce poverty (Nissanke, 2002).

The impact of microfinance should be optimized through the appropriate strategies of MSME owners, local governments, financial institutions, private parties and other involved parties. Microfinance will be optimal if accompanied by coaching, training and cooperation among various parties. Through appropriate microfinance strategies, MSMEs are expected to experience significant growth.

In the Regional Medium-Term Development Plan (RPJMD) of Bogor Regency in 2013–2018, it is stated that Bogor Regency has the goal of becoming the most developed regency in Indonesia. The MSME industries that become mainstay in Bogor Regency include bag and footwear industries. The bag industry center in Bogor district is located in Ciampea Sub-district and for footwear industry is located in Ciomas Sub-district. Setyanto et al. (2015) stated that coaching program for MSMEs is still not optimal.

In 2014, there were 14,589 units of SMEs industrial sector in Bogor Regency absorbing 137,217 workers with total investment reaching Rp2.3 trillion (Disperindag Jabar, 2017). One of the interesting things in the bag and footwear industries in Bogor Regency is that most people only functioned as craftsmen. They obtained capital, assets and raw materials from the entrepreneurs outside Bogor Regency (Jakarta, Tangerang, Bekasi and so on) and after their production bags were finished, they were marketed outside Bogor. The craftsmen earned only the computed wages per product they successfully completed.

Capital constraints and knowledge in managing a business are the biggest obstacles that make people hesitant to start their own business without the help of capital from other parties The internal and external constraints faced by MSMEs and the percentage are as follows: capital (51.09%), marketing (34.72%),

raw materials (8.59%), employment (1.09%), and transportation distribution (0.22%), (3.93%) (Sulaeman, 2004).

The number of MSMEs in Indonesia receiving financing assistance (for example KUR) only touched 16.66% of the total perpetrators of MSMEs (People's Business Credit Committee). Bags and footwear industries in Bogor District have potential, especially a great number craftsmen already have the expertise and knowledge to create quality products.

The objectives of this research are to analyze factors influencing access of SMEs of bag and footwear industries in Bogor Regency to micro financing; to analyze the impact of microfinance on the performance of SMEs in bag and footwear industries in Bogor Regency; and to formulate strategies to optimize micro financing for the development of MSMEs in Bogor Regency.

MSMEs which become the object of research is MSMEs of bag and footwear industries in Ciampea and Ciomas Sub-district that have obtained or have never obtained micro financing. The aim of this research is to analyze the factors that influence the access of MSMEs to microfinance and also analyze the impact of micro financing on the performance of MSME. The strategy for microfinance will be formulated to provide greater and effective impacts on the development of SMEs in Bogor Regency.

Most of MSMEs still rely on traditional financial performance measurement (Alomar, 2015). In his research, Jahanshahi et al. (2012) mentioned that there are 3 outlines of common indicators used to measure the performance of an organization, namely, operational performance, financial performance/ accounting, and market performance The measurement of integrated performance for small firms is designed based on seven main dimensions of measurement: two external dimensions (financial performance and competitiveness) and five internal dimensions (cost, production factor, activity, product and income) (Jamil and Mohamed, 2011).

Based on the research conducted by Pierre et al. (2009), organizational performance can be measured through three specific areas generated by the company i.e. a. Financial performance (profit, return on asset, return on investment, and others); b. Product performance (sales, market share, etc.); and Return of shareholders (number of shareholders, economic value added, and others). Munizu (2010) delivered 5 indicators of performance measurement of MSE (Small Micro Business) i.e. sales growth, capital growth, labor growth, market growth and profit growth. This study differed from previous studies on microfinance and its impact on MSMEs as this study did not focus on the impact of microfinance from one financial institution. In addition, this research also took samples from some owners of SMEs bag industry. In terms of strategy formulation, the research was different because it focused on the formulation of strategies in microfinance.

METHODS

The primary data were used in this research is and obtained through direct interviews and questionnaires given to the owners of MSMEs in the bag industry in Ciampea and Ciomas Sub-districts and also to experts in the government/financial institutions. Data were collected from March 2017 to July 2017.

Sampling was conducted using non-probability sampling technique with data retrieval technique through purposive sampling method. The method was used by selecting the samples based on the consideration that certain criteria are needed to answer the research objectives. The respondents' criterion for the first questionnaire (questionnaire on factors affecting access to microfinance) is the owners of SME industry bag and footwear in Ciampea and Ciomas Sub-district. The total of MSME owners who met the criterion and were willing to fill questionnaires amounted to 51 (20 owners of SMEs bag industry and 31 owners of the footwear industry).

The respondent's criterion for the second questionnaire (questionnaire on the impact of micro-financing) is the owners of MSMEs who once conducted microcredit. The total MSME owners who met the criterion for the second questionnaire amounted to 27 (10 owners of SMEs bag industry and 17 owners of the footwear industry). The measured performance was one year prior to obtaining microfinance and one year after obtaining microfinance. The respondent's criterion for the third questionnaire (questionnaire on strategy formulation) is the experts who had the influence or

capacity as an individual or institution regarding the MSME development program. There were 10 experts willing to be respondents and meeting the criterion.

There were several methods of data analysis used in this study. Logistic regression analysis was used to answer the first research question on factors influencing access to micro finance. Further data were analyzed using the Wilcoxon Marked Ranking Test to answer the research questions on the impact of microfinance on MSME performance.

Analytical Hierarchy Process (AHP) model was used to formulate strategies for optimizing microfinance. The AHP process will provide a framework for group participation in decision-making or problem-solving (Ma'arif and Tanjung, 2003). AHP is based on a combination of inputs and considerations from decision makers. The input is based on information about decision support elements to determine a set of priority measurements in order to evaluate the alternatives to be taken (Mulyono, 1996).

Financial institutions/banks that have control over microfinance will determine the eligibility of their prospective customers through credit requirements to be met. Factors that influence the access of MSME owners to the micro financing will be analyzed in this research. After micro financing is received by MSME owners, the funds should have an impact on the performance of MSMEs they have. This research analyzed the impact of micro financing. The impact of microfinance can be optimized through appropriate starategies. Strategies were prepared using the AHP model. The AHP quesionnaire was based on interviews wtih experts on the current microfinance condition for MSMEs. The final expected result from this reserach is the strategy that can be applied by various interested parties to foster the development of MSMEs in the Bogor district. The research framework can be seen in Figure 1.

RESULTS

Characteristics of Respondents

The first step that had to be carried out before analyzing the data was by grouping the values on independent variables. Each variable WAs grouped into three and two groups. To main reason to make the group on independent variable values is to make it easier to decrypt the data and to improve the results of the analysis. Grouping is made on average data distribution as shown in Table 1.

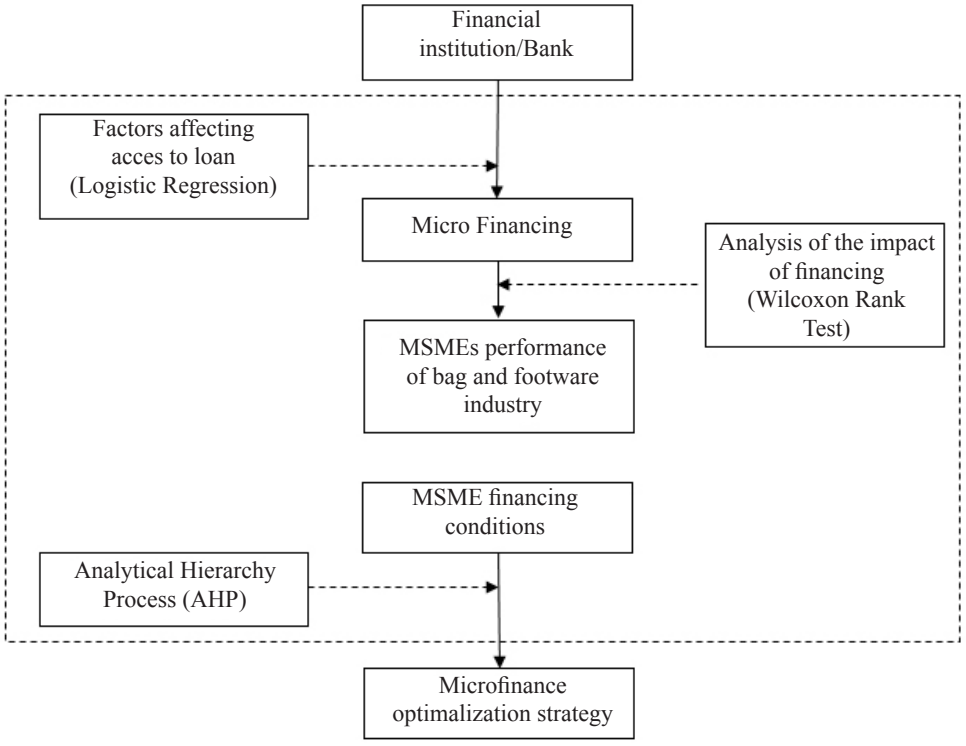

Figure 1. Research framework

Table 1. Variable independent group

Variables	Group
Age	Less than 40 years
	40 to 50 years
	More than 50 years
Sex	Male
	Female
Family Member	1–3 persons
	4–5 persons
	More than 6 persons
Length of Business Service	Less than 5 years
	5 to 10 years
	More than 10 years
Monthly Profit	Less than 10 millions
	10 to 20 millions
	More than 20 millions
Asset	Less than 400 millions
	400 to 600 millions
	More than 600 millions
Deposit Access	Yes
	No

Logistic Regression

Monthly profit and total asset variables had a high correlation because along with the increase in business assets owned, the profits tended to increase. The solution of multicollinearity is to simply take one of the independent variables to be a representative in the logistic regression analysis. In this analysis, the monthly profit variable was used in the regression analysis.

The results of the data by using logistic regression test showed (Table 2) that at the level of 5%, the variables that significantly affected the access to the loan are the monthly profit group 1 variable with the profit of <= 10 million, and monthly profit group 3 variable with the profit of > 20 million and deposit access. Other independent variables did not have significant impacts because at the 5% level, those variables had a p-value greater than 5%.

We can interpret explanatory variables in the category group through the odds ratio values of Table 3. Each value is an odd ratio between groups associated with the reference group. In this model, the reference group is group 1. In the interpretation of the effect of monthly profit variables, the reference group is group 1 (profit <= 10 Million). The interpretation of odds ratio values is as follows: Odds Ratio of Monthly Profit Group 3 is 34.774 indicating that at 5% real level, the trend of respondents with monthly profit of group 3 (profit > 20 million) for access to loans is 34.774 times greater than that of group 1 (profit ≤ 10 million). Odds Ratio of Monthly Profit Group 2 is 7.089, indicating that at 15% real level, the trend of respondents with monthly profit of group 2 (profit from 10 million to 20 million) to get loan access is 7.089 times larger than that of group 1 (profit ≤ 10 million). Interpretation can also be done for the odds ratio between group 3 and group 2, by dividing the odds value of ratios of group 3 and group 2.

Odds ratio of group 3 and group 2
= Exp(B)(3)/Exp(B)(2)
= 34.774/7.089
= 4.905

The above calculation indicates that at 5% real level, the respondent's trend with monthly profit of group 3 (profit > 20 million) to get loan access is 4.905 times bigger than that of group 2 (profit from 10 million to 20 million).

Wilcoxon Marked Ranking Test

Analysis of micro financing impact on MSME performance was processed by using SPSS software. The results of data processing and interpretation are presented in Table 4.

New Product

At the output, the value of Zcount of -2,060 and the value of Ztable with α = 5% of -1,645 were obtained. With the result of Zcount <Ztable (-2,226> - 1,645), H0 is rejected. The Asymp line. Sig. (2-tailed) shows the results for the two tail tests i.e. 0.039. This case is a one tail test, so the probability becomes 0.0195 (0.039/2). With the probability value above 0.05, H0 is rejected. Microfinance has a significant impact on the improvement of new products of SMEs of bag and footwear industries in Bogor Regency.

Table 2. Descriptive statistics of the respondents' characteristics

Variable	Averages	Max. Value	Min. Value	STD. Deviation
Age	44.63	60	27	8.42
Family Member	4.54	8	2	1.46
Length of Business Service	10.94	30	1	6.36

Table 3. Logistic regression test result

Logistic Model			
Variables	Parameter	P-Value	Odds Ratio
Konstanta	-1.605	.353	.201
Age Group 1		.465	
Age Group 2	-1.155	.281	.315
Age Group 3	-.007	.994	.993
Dummy Var. Sex	-1.366	.218	.255
Family Member Group 1		.936	
Family Member Group 2	.371	.735	1.449
Family Member Group 3	.373	.748	1.453
Length of Business Service Group 1		.754	
Length of Business Service Group 2	-.658	.572	.518
Length of Business Service 3	.069	.961	1.071
Monthly Profit Group 1		.032	
Monthly Profit Group 2	1.958	.106	7.089
Monthly Profit Group 3	3.549	.009	34.774
Dummy Var. Deposit Access	2.261	.048	9.589

Table 4. Logistic regression test result

Performance Indicator	Z-Count	Asymp. Sig. (2-tailed)
New Product	-2.060	.039
Production Capacity	-4.204	.000
Labor	-2.333	.020
Monthly Profit	-4.201	.000
Increased Asset	-3.638	.000

Production Capacity

At the output, the value of Zcount of -4.204 and the value of Ztable with α = 5% of -1,645 were obtained as previously mentioned. With result the Zcount > Ztable (-4.204 > -1,645), H0 is rejected. The Asymp line. Sig. (2-tailed) shows the results for the two tail tests i.e. 0,000. This case is a one tail test, then the probability becomes 0.0000 (0.000/2). With the probability value below 0.05, H0 is then rejected. Microfinance has a significant impact on the production capacity of SMEs of bag and footwear industries in Bogor Regency.

Labor

At the output, the value of Zcount of -2.333 and the value of Ztable with α = 5% of -1,645 were obtained. With the result of Zcount < Ztable (-2.333 > -1,645), H0 is rejected. The Asymp line. Sig. (2-tailed) shows the results for two tail tests i.e. 0.180. This case is a one tail test, so the probability becomes 0.010 (0.020/2). With the probability value above 0.05, H0 is then rejected. Microfinance has a significant impact on the addition of labor of SMEs of bag and footwear industries in Bogor Regency.

Monthly Profit

At the output, the value of Zcount of -4.201and the value of Ztable with α = 5% of -1,645. With the result of Zcount> Ztable (-4,201 > -1,645), H0 is then rejected. The Asymp line. Sig. (2-tailed) shows the results for the two tail tests i.e. 0,000. This case is a one tail test, so the probability becomes 0.0000 (0.000/2). With the probability value below 0.05, H0 is then rejected. Microfinance has a significant impact on the monthly profit increase of SMEs of bag and footwear industries in Bogor Regency. This result is in line with several previous studies. Several studies on micro financing by Anggraeni & Nasution (2013), Anggraini et al. (2013), Awami (2009), and Gina & Effendi (2015) outline the same conclusions that suggest that microfinance has a positive impact on MSMEs revenues.

Increased Asset

At the output, the value of Zcount is -3,638 and the value of Ztable with α = 5% of -1,645 were obtained. With the result Zcount > Ztable (-3.638> -1,645), H0 is rejected. The Asymp line. Sig. (2-tailed) shows the results for the two tail tests i.e. 0,000. This case is a one

tail test, so the probability becomes 0.0000 (0.000/2). With the probability value below 0.05, H0 is rejected. Microfinance has a significant impact on the total asset increase of SMEs of bag and footwear industries in Bogor Regency.

Analytical Hierarchy Process (AHP)

Expert opinions collected through questionnaires were analyzed using AHP method with Expert Choice and Super Decisions software. Opinions that had a consistency ratio above 10% are not be analyzed. From the processing of respondents' opinion, we get priority for each element from each level of hierarchy. Strategies for optimizing microfinance are formulated based on these priority values (Table 5).

The calculation results of the combined opinions show the main values and priorities at each hierarchical level of the comparable elements. The respondents argue that the main priority factor for achieving the goal of optimizing microfinance is the capital factor. The capital factor becomes the most important factor because with the existence of the right capital system, the impact of the fund will be more optimal.

Table 3. Logistic regression test result

Levels	Description	Value	Priority
Factor	Business Management	0.274	3
	Policy	0.336	2
	Capital	0.389	1
Actor	MSME's Owner	0.335	2
	Local Gov	0.262	3
	Bank/MFIs & Big Enterprises	0.402	1
Objective	Increased revenue and competitiveness	0.380	2
	Welfare of MSME owners	0.169	3
	Sustainability of business	0.451	1
Strategy	Working capital credit	0.317	2
	Financing certification and licensing	0.257	3
	CSR partnership financing program	0.425	1

The most important actors in helping MSMEs get the capital are the Banking/MFI and big enterprises. Capital assistance can be provided in various forms. Bank/MFI and Big Enterprises are expected to help SMEs to maintain the sustainability of their business. SMEs business sustainability will help the owners to gain more experience about their business, and with more experience, their revenue will increase as their business grows.

One alternative strategy that can be given to help the business continuity is the CSR partnership financing program. This CSR partnership financing program can be obtained from banks/MFI or big enterprises as well. The relevant government offices should do more mentoring and training for MSMEs. The owners of MSMEs stated that they felt they had been greatly helped by the CSR partnership financing program.

The result of AHP data processing in this research is almost similar to the result of previous research and in line with the results of interviews with the owners of MSMEs who stated that the strategies needed for MSMEs to grow are through capital strengthening, promotion and product diversification. All these aspects can be achieved through CSR partnership financing program. This result is in line with the studies conducted by Irawati et al. (2017). The result of this research is required to strengthen capital through financial institution, increase promotion activity, product diversification and coordinate with government.

Managerial Implications

The managerial implication of this research is if people want to establish an MSME and need some additional capital, it is advisable to make a short-term credit from Work Capital Credit program. As the business grows, CSR partnership financing program will be able to help the business from any ascpect required. In the following year, the business that is already 'mature' will need help to take care of some business licensing permits so that their product can reach a wider market.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

There are three conclusions that can be made from this reserach result, and they were made based on the research objectives. These three conclusions are as follows: to get access to loans from microfinance/ banking institutions, the owners of MSMEs should have a reasonable monthly profit or asset. The higher their profit and/ or asset value, the greater their chance of getting a loan. In addition, ownership of savings accounts/deposits will also increase the chances of getting a loan. Micro financing obtained by MSMEs can have a positive impact on the development of SMEs in various ways. Most MSME owners use the funds they earn to buy assets that support their business production. Offices related to MSMEs and have a duty to foster SMEs can strengthen the capital system for MSMEs through cooperation with banks/MFIs & large businesses to provide assistance in the form of CSR partnership financing program for SMEs.

Recommendations

Three recommendations were made from this research result. The three recomendations are expected to be implemented by all stakeholders.The owners of SMEs of bag and footwear industries need to establish an employer's association so that they can exchange information and experience and help each other in developing their business. Three objectives of microfinance (financial security, reaching out to the poor, and welfare impact) can only be achieved if there is real cooperation from various stakeholders. Therefore, the communication network between the government, financial institutions, big business and owners of MSME should be improved and strengthened. Suggestions for further research are to further explore the impact of microfinance (distinguishing between formal and non-formal financing) and to describe the financing structure held by MSMEs.

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