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The Influence of Capital, Financial Literacy, and Technology in the Development of MSMEs)

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Abstract

The aims of this study were (1) to determine the capital factor for the development of small and medium enterprises for Fintech Peer to-Peer Landing customers in Klaten Regency; (2) to determine the financial literacy factor for the development of small and medium enterprises for Fintech Peer to Peer Landing customers in Klaten Regency; and (3) to find out the technological factors on the development of small and medium enterprises for Fintech Peer to Peer Landing customers in Klaten Regency. The method used is the multiple linear regression analysis method. The population in this study are Fintech Peer-to-Peer Landing customers in Klaten Regency. A sample of 100 respondents was taken using the Slovin method. The results of this study indicate that there is a simultaneous influence on the variables of capital, financial literacy, and technology on the development of MSME Fintech Peer to-Peer Landing customers, Klaten Regency. This can be seen from the significant value of less than 0.05 (0.000 <0.05) and the F test result of 539.760. The results of this study also show that the t-count value for the capital variable is 4.758, financial literacy is 3.627 and technology is 4.673 which is greater than the t-table of 1.660. It can be stated that the independent variables have a significant influence on the development of MSMEs on Fintech Peer-to-Peer Landing customers in Klaten Regency.

Keywords: Capital, Financial Literacy, Technology, MSME Development

INTRODUCTION

Technological advances have driven a lot of economic growth. With so many innovations by utilizing technology, many small and medium businesses have skyrocketed. It can be seen that in today's digital era, all community activities are inseparable from the use of technology. Almost all lines have taken advantage of technological developments to innovate. Likewise in the financial sector. Regional economic development faces various challenges both internally and externally.

The high investment from abroad also affects economic growth in the country. Inequality and globalization have implications for provinces, districts/cities to accelerate regional economic development. Through regional economic development based on the potential of the leading sectors owned by each region. Micro, Small and Medium Enterprises (MSMEs) have an important role in the economic and industrial growth of a country (Husband and Purnendu, 1999).

The development of micro, small and medium enterprises (MSMEs) is very relevant in Indonesia considering that the business structure that has developed to date has relied on the existence of small/household/medium industries, even though the conditions are apprehensive, both in terms of added value and the benefits it brings. obtained. Unknowingly, quite a lot of small/household/medium industries have been export-oriented, so they are very helpful to the government in obtaining foreign exchange, compared to large businesses which actually exploit the domestic market in their sales. The small/medium household industry sector has proven to be more flexible in various unfavorable economic conditions, such as the economic crisis.

The development of MSMEs is still not maximal in carrying out their functions and roles because they face various obstacles such as problems with limited capital, production techniques, raw materials, marketing, management and technology. In addition, the obstacles faced by MSMEs are limited market reach, limited network, and limited access to strategic business locations. The development of small entrepreneurs should be more directed at increasing the ability of small

entrepreneurs to become medium-sized businesses. However, it is also realized that the development of small businesses faces several obstacles such as the level of ability, skills, expertise, HR management, entrepreneurship, marketing and finance and so on. This weak managerial and human resource capacity results in small entrepreneurs being unable to run their business properly (Kuncoro, 2000).

Kuncoro and Abimanyu's (1994) study of efforts to grow and develop small industries and household crafts include, namely, small industries and household crafts absorb a lot of labor. Micro, Small and Medium Enterprises (MSMEs) are one of the drivers of the people's economy in Indonesia. This is because small and medium entrepreneurs start from home industries managed by individuals or small business entities in the economic sector. MSMEs have an important role in the development and growth of the national economy. The MSME sector is able to create jobs thereby reducing the unemployment rate and creating a source of income for the community. The contribution of the MSME sector in determining the Gross Domestic Product and increasing the country's foreign exchange also increases every year.

Seeing the many challenges in the future make MSME actors develop their business as much as possible. In practice, MSMEs are still experiencing problems in terms of capital. Capital problems that occur in the MSME sector cause a lack of knowledge about accessing capital sources available by financial institutions. MSMEs tend to not understand a number of financial products offered by financial institutions. This then forces MSMEs to rely on manual and conventional banking financing. Even though the capital aspect is needed by MSMEs to start and develop their business. As a result, MSMEs tend to utilize private capital which is limited in nature, so that it can affect MSME performance.

Manual and conventional financing that is relied on by MSMEs is not enough to cover MSME production so that it can affect MSME performance. One of the problems in terms of MSME management is the weak implementation of accounting. As it is understood that the existence of accounting is very beneficial for MSMEs, because it is a tool that can help make business decisions. In addition, accounting information is also useful in preparing various projections, for example projecting future cash needs, controlling costs, measuring and increasing productivity and providing support for the production process or what is called financial literacy.

Basri (2003) argues that MSMEs in Indonesia can survive in times of economic crisis due to 4 (four) things, namely: (1) Some MSMEs produce consumer goods, especially those that are not durable, (2) The majority MSMEs rely more on non-banking financing in the aspect of business funding, (3) In general, MSMEs carry out strict product specialization, in the sense that they only produce certain goods or services, and (4) The formation of new MSMEs as a result of the many layoffs in formal sector.

In 2007, The Hongkong and Shanghai Banking Corporation (HSBC) reported that MSMEs in Indonesia were very optimistic to continue to develop because around 64% of MSME entrepreneurs had the intention to increase their investment in business development and around 44% of MSME entrepreneurs in Indonesia had plans to increase their workforce. (Rahmana, 2009). The contribution of MSMEs to the provision of employment has proven to be quite high. In 2009, it was recorded that there were more than 587 thousand MSMEs in Indonesia which had provided jobs for more than 6 million local people around their business locations (Depkop, 2010). However, to face the global economic crisis and multilateral free trade (WTO), regional (AFTA), APEC informal cooperation, and the ASEAN Economic Community (AEC) in 2010, MSMEs are required to make changes to increase their competitiveness so that they can continue and develop. One way is by using information technology (IT).

As in other regions in Indonesia, UMKM in Klaten Regency has also developed rapidly and played an important role in the economy of the people in this area. Klaten Regency is one of the cities that has a large number of MSMEs in Central Java. Based on data from the Klaten Regency Cooperative and MSME Office (2019), the number of MSME actors in Klaten Regency in 2019 reached 54,000 MSMEs (Solopos, 2019). The existence of MSMEs in Klaten Regency is still a cog for the economy.

The presence of technology in the digital era will greatly assist MSME actors in Klaten Regency in overcoming various problems they face such as capital, product marketing, and increasing income. Given the importance of the role of MSMEs, it is necessary to conduct further studies regarding MSME development carried out by Fintech Peer to Peer Lending for its customers in Klaten Regency, especially those related to capital, financial literacy and information technology.

METHOD

This research uses a quantitative approach using primary data from 100 Fintech Peer to Peer Lending customers in Klaten Regency. The data collection method used in this study was through the distribution of research questionnaires and documentation. This study uses MSME development as the dependent variable and 3 independent variables which include: capital, financial literacy, and financial technology. Table 1 shows the operational definition of research variables.

Table 1. Operational Definition of Variables

No	Variable	Definition
1	Capital (X1)	Capital or capital refers to the stock of various equipment and structures used in the production process. That is, economic capital reflects the accumulation of goods produced in the past that are currently being used to produce new goods and services. This capital includes equipment, machinery, transportation, buildings and raw materials (Gregory N. Mankiw, 2011).
2	Financial Literacy (X2)	Financial literacy is reflected by one's cognitive knowledge and ability regarding finance (Australian Securities & Investment Commission, 2001).
3	Technology (X3)	The combination of technology and financial features or can also be interpreted as innovation in the financial sector with a touch of modern technology (Pribadiono, Hukum, Esa,& Barat, 2016).
4	MSME Development (Y)	The increase in small-scale people's economic activities and is traditional and informal in the sense that it has not been registered, has not been recorded, and has not been a legal entity. The maximum annual sales proceeds of the business are IDR 100,000,000 and belong to Indonesian citizens (Tulus Tambunan, 2012).

Source: Data Processed, 2022

In analyzing data quality, this study used validity and reliability tests. Reliability test is an index that shows how far a measurement tool can be relied upon or trusted. The reliability test approach used in this study is the Croncbach's Alpha (α) approach. Meanwhile, the validity test is carried out by comparing the rcount value with r-table. smaller than the rtable then the question item is not valid. (Imam Ghozali, 2012). This study used the multiple regression estimation method using SPSS 25 software and used the classical assumption test as a data analysis method. The classic assumption tests used in this study are normality, heteroscedasticity, and multicollinearity. The regression model as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad \text{.. (1)}$$

Where α is constant, β_1, β_2, and β_3 were coefficient, Y were MSME's development, X1 capital, X2 financial literacy, X3 technology, and e were error term.

RESULT AND DISCUSSION

The descriptive analysis carried out in this study was an analysis of respondent characteristic data on Fintech Peer to Lending customers in Klaten Regency. The respondents in this study were 100 people who were Fintech Peer to Lending customers. Then, in this analysis it was carried out to obtain an overview of the gender and age of the respondents in Fintech Peer to Lending, Klaten Regency. The following is a descriptive of the respondents presented in the following table:

Table 2. Desciptive Statistic of Respondents

Respondents Gender		
	Frequency	Percentages (%)
Man	55	55
Woman	45	45
Total	100	100
Respondents Age		
	Frequency	Percentages (%)
25-30 Years	47	47
30 – 35 Years	32	32
35 – 40 Years	12	12
>40 Years	9	9

Source: Data Processed, 2022

Based on table 4.1 above, it is known that the gender of Fintech Peer to Lending respondents in Klaten Regency is dominated by men by 55% or as many as 55 respondents who are Fintech Peer to Lending customers in Klaten Regency. Meanwhile, respondents with female gender were 45% or as many as 45 respondents. Most of the respondents are between the ages of 25 and 30 years with a total of 47 respondents or 47%. This shows that the customers at the research site have a level of maturity and maturity in thinking. Furthermore, for respondents aged between 30 to 35 years there were 32 respondents or 32% and for respondents aged 35 to 40 years there were 12 respondents or 12%. Whereas for respondents aged more than 40 there were only 9 respondents or 9%.

In conducting an analysis using econometric models with primary data, it is necessary to test the quality of the data which can be done through testing the validity and reliability of research instruments. Table 3 shows the results of the research instrument validity test.

Tabel 3. Validity Test of Instrument Variables

Variables	Instrument	Pearson Correlation	R-table	Result
Capital	X1.1	0,601	0.195	Valid
	X1.2	0,816	0.195	Valid
	X1.3	0,801	0.195	Valid
	X1.4	0,753	0.195	Valid
	X1.5	0,689	0.195	Valid
Financial Literacy	X2.1	0,298	0.195	Valid
	X2.2	0,389	0.195	Valid
	X2.3	0,478	0.195	Valid
	X2.4	0,702	0.195	Valid
	X2.5	0,731	0.195	Valid
	X2.6	0,730	0.195	Valid
Technology	X3.1	0,720	0.195	Valid
	X3.2	0,759	0.195	Valid
	X3.3	0,743	0.195	Valid
	X3.4	0,334	0.195	Valid
	X3.5	0,620	0.195	Valid
	X3.6	0,586	0.195	Valid
MSME Development	Y1.1	0,742	0.195	Valid
	Y1.2	0,752	0.195	Valid
	Y1.3	0,770	0.195	Valid
	Y1.4	0,328	0.195	Valid

Y1.5	0,590	0.195	Valid
Y1.6	0,569	0.195	Valid

Source: Data Processed, 2022

Based on Table 3, it can be concluded that all of the instrument variables used in this study, which include capital, financial literacy, financial technology, and MSME development, can be said to be valid, because the value of r-count > r-table. So that it can be concluded that all questions are feasible to use in research. The next data quality test stage is the reliability test which is shown in table 4 below:

Table 4. Reliability Test of Instrument Variables

Variables	Reliability Value	*Cronbach Alpha Value*	Result
Capital	0,787	0,60	Reliable
Financial Literacy	0,722	0,60	Reliable
Technology	0,750	0,60	Reliable
MSME Development	0,750	0,60	Reliable

Source: Data Processed, 2022

Based on table 4 above, it is known that the Cronbach Alpha value on the variable capital, financial literacy, technology, and MSME development has a reliability value greater than the Cronbach Alpha value of 0.60, so capital, financial literacy, technology, and MSME development in this study are reliable. Thus we can perform multiple regression analysis, the following are the results of the multiple regression analysis of the research model:

Table 5. Result of Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.646	3.576		1.019	.315
Capital	.715	.112	.537	4.758	.000
Financial Literacy	.543	.150	.409	3.627	.001
Technology	.950	.039	.962	4.673	.000
R-Square	0,944				

Source: Data Processed, 2022

Based on the results of multiple regression analysis in table 5, it shows a constant value of 3,646 which indicates that if the value of all independent variables is 0, it means that the MSME development variable is 3,646 plus a variance that cannot be explained by the independent variables. It is known that the value of the regression coefficient X1 (capital) is 0.715 and is proven to have a significant positive effect through a significance value of 0.000. This means that the capital variable has increased by 1 (one) point while the financial and technological literacy variables are considered constant, this will cause the development of MSMEs in Fintech Peer to Lending, Klaten Regency, to increase by 0.715 points assuming ceteris paribus.

The value of the regression coefficient X2 (financial literacy) is 0.543 and is proven to have a significant positive effect through a significance value of 0.001. This means that if the financial literacy variable increases by 1 (one) point while the capital and technology variables are considered constant, it will cause MSME development in Fintech Peer to Lending, Klaten Regency to increase by 0.543 points assuming ceteris paribus.

Finally, the regression coefficient X3 (technology) has a value of 0.950 and is proven to have a significant positive effect through a significance value of 0.000. This means that if the technology variable increases by 1 (one) point while the capital and financial literacy variables are considered constant, it will cause MSME development in Fintech Peer to Lending, Klaten Regency to increase by 0.950 points assuming ceteris paribus.

Furthermore, it is known that the R-square value is 0.944, this means that 94.4% of the variable level of problem financing can be explained by capital, financial literacy and technology or in other words the MSME development variable in Fintech Peer to Lending in Klaten Regency is influenced by the capital variable, financial and technological literacy is 94.4%, while the other 5.6% is influenced by other variables outside the model. The results of multiple regression analysis can be said to be valid if they meet the requirements of the classical assumptions, which consist of normality, heteroscedasticity, and multicollinearity. Table 6 shows the results of the normality test using the Kolmonogorov-Smirnov (K-S) Tests of Normality statistic.

Table 6. Normality Test Result

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
MSME Development	.123	100	.007	.968	100	.017

Source: Data Processed, 2022

From the results of the Kolmogorov-Smirnov test (K-S) calculation, it shows a significance value of 0.007, this means that the residual data is normally distributed because the significance obtained is greater than 0.05. Table 7 shows the results of the multicollinearity test.

Table 7. Multicolinearity Test Result

Model	Collinearity Statistics	
	Tolerance	VIF
X1 (Capital)	.446	2.243
X2 (Financial Literacy)	.540	1.852
X3 (Technology)	.384	2.606

Source: Data Processed, 2022

Based on Table 4.9, the tolerance value for the capital variable is 0.446; the financial literacy variable is 0.540 and the technology variable is 0.384. While the VIF value of the capital variable is 2,243; the financial literacy variable is 1,852 and the technology variable is 2,606. Because the tolerance value is more than 0.1 and the VIF value is less than 10, there is no multicollinearity or no correlation between the independent variables in the regression model, namely between the variables of capital, financial literacy, and technology. Finally, the heteroscedasticity test is shown in Figure 1 below. The model is free from heteroscedasticity problems if the distribution of points on the scatterplot is clear and patterned and centered on the number 0.
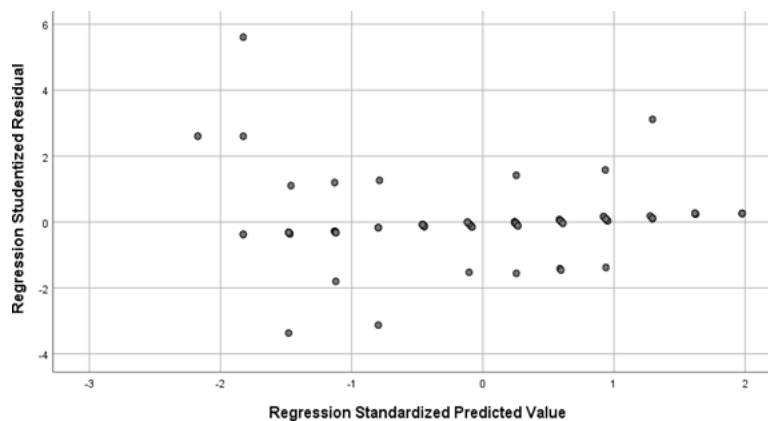

Figure 1. Regression Standardized Predicted Value (Heterocedasticity Test)
Source: Data Processed, 2022

Fintech Peer to Lending is a peer-to-peer lending financial technology company in Indonesia. Fintech Peer to Lending provides a website that connects lenders in funding micro and small businesses in Indonesia. Fintech Peer to Lending business partners are owners of micro and small businesses in remote rural areas. In providing funding, Fintech Peer to Lending does not ask for collateral but emphasizes the formation of groups. The minimum amount of capital that can be

submitted to Fintech Peer to Lending is IDR 500,000. In addition to utilizing group financing, Fintech Peer to Lending also implements a system known as joint responsibility so that when a member of a business partner fails to pay loan funds, other members can join in. To attract partners, Fintech Peer to Lending conducts structured selection and education. before providing funding.

Funding in Fintech Peer to Lending by registering which is completely done online. Starting with registering and completing personal data, then transferring funds of IDR 3 million. Investors can choose the micro business they want to fund based on the information provided on the Fintech Peer to Lending website, namely the type of business, loan amount, tenor, and profit sharing. Fintech Peer to Lending is also active in developing a proprietary technology platform. This will build analytical tools to ensure borrowers or investors have complete information in making decisions and assessing portfolios.

Supervision of financing at financial institutions is also very necessary, this aims to observe, control funds, align the implementation of financing, so that it will be known whether the funding requirements are the basis for financing approval. In this case the authors took research samples at Fintech Peer to Lending located in the Regency Klaten. Fintech Peer to Lending cooperates with several conventional banks to provide access to financing to Micro, Small and Medium Enterprises (MSMEs) throughout Indonesia. With this collaboration, Fintech Peer to Lending supports the synergy between fintech and banks so that access to financing will be easier and is expected to strengthen working capital and expand the MSME market.

The development of MSMEs is the goal of Fintech Peer to Lending, to realize this, Fintech Peer to Lending builds technology to modernize micro-enterprises and empower the informal economy. Until now Fintech Peer to Lending has assisted nearly 60,000 micro business partners, observing that existing credit scoring methods such as BI Checking can only serve businesses and individuals who already have a credit history in banking. This system makes it impossible to serve the unbanked and those living in remote rural areas. As a solution, Fintech Peer to Lending introduces risk analysis through a psychological and personality approach, in addition to information on the personal business profile of the prospective borrower.

Then, in this study the authors found that in the development of SMEs there are three factors that influence the development of SMEs. There are three factors that cause the development of MSMEs, namely capital, financial literacy and technology. Partially, capital has a positive and significant effect on the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is indicated by the value of tcount = 4.758 > ttable = 1.660 and a probability of 0.000 which is less than 0.05 means that the capital variable has a positive effect on MSME development in Fintech Peer to Lending in Klaten Regency.

According to observations and interviews that researchers conducted, this is caused by the capital used in starting a business that can affect the type of business to be carried out, the size of the business to be carried out, and the location to carry out the business itself. Furthermore, from the results of partial calculations, financial literacy has a positive and significant effect on the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is evidenced by the value of tcount = 3,627 > ttable = 1.660 and a probability of 0.000 which is less than 0.05 means that the financial literacy variable has a positive effect on MSME development in Fintech Peer to Lending in Klaten Regency.

This financial literacy is a factor influencing the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is due to the ability of partners to manage finances in running their respective businesses/businesses. In-depth knowledge of financial service institutions is needed in this case to avoid unwanted things such as fraud. Therefore Fintech Peer to Lending assists prospective borrowers and provides education about the business to be carried out. In addition, Fintech Peer to Lending also analyzes risks through a psychological and personality approach, in addition to information on the prospective borrower's personal business profile.

Then the results of partial calculations show that technology has a positive and significant effect on the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is evidenced by the value of t-count = 4,673> t-table = 1.660 and a probability of 0.000 which is obtained less than 0.05, the technology variable has a positive effect on MSME development in Fintech Peer to Lending in Klaten Regency. Technology is a factor influencing the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is because in the digital age people use their gadgets more often in their daily life. Ability and skills in utilizing technology are important in business development, especially in marketing activities that are initiated.

Based on the hypothesis testing of the results of the multiple linear regression analysis that has

been carried out, the results show that simultaneously capital, financial literacy and technology have a positive and significant effect on the development of MSMEs in Fintech Peer to Lending in Klaten Regency. This is evidenced by the value of Fcount = 539.760 > Ftable = 3.09 with a probability of 0.000 which is less than 0.05, which means that it simultaneously shows a positive and significant effect. Fintech Peer to Lending in Klaten Regency also needs to always give intensive attention such as reminding members about family payment times, so that members do not underestimate their responsibilities to Fintech Peer to Lending in Klaten Regency.

Handling of this kind needs to be done given the uncertainty of the ability of members to pay installments of financing. This is in accordance with Abdullah's statement which said that credit supervision is a process of assessing and monitoring credit since analysis, not an activity to find errors or deviations from debtors, especially in using credit. Rather, it is an effort to keep what is implemented according to the credit plan. In addition, the credit monitoring process has started early (during collateral assessment) (Abdullah, 2005).

CONCLUSION

The results showed that the magnitude of the t-count was compared to the t-table or the significance level was less than 0.05. In this case, capital has a significant effect of 4.758 on MSME development. Thus, there is a significant influence of capital on the development of MSMEs in Fintech Peer to Peer Lending in Klaten Regency. Financial literacy from the research results shows that there is a significant influence on the development of MSMEs. This is evidenced by the t test result of 3.627 which is also significant because the significance level is less than 0.05. That way there is a positive and significant influence of financial literacy variables on MSME development. Technology has also been shown to be able to influence the development of MSMEs as evidenced by the results of the t test of 4.673. While the significance level is below 0.05. Thus, it can be proven that technology has a positive and significant effect on the development of MSMEs.

From the results of the research above, the suggestions that the author can convey include: In-depth knowledge of financial service institutions is needed to avoid unwanted things such as fraud in applying for and providing capital. Second, there is a need for assistance to prospective borrowers and providing education regarding the business to be carried out regarding financial literacy because it greatly influences the development of MSMEs. Third, fintech Peer to Lending should analyze funding risks through a psychological and personality approach, in addition to personal business profile information of prospective borrowers to obtain accurate customer data and avoid the risk of non-performing loans. Fourth, there is a need for internet coverage to expedite work in the field. Fifth, a transparent system between officers and customers in order to gain mutual trust. Lastly, for officers before going out to the field to meet customers, it would be nice to charge the cellphone first.

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3

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