

Assistance in Financial Management for SMEs in the Gresik Region

Rusdiyanto^{1,*}, Haryati Setyorini², Suharto³, Adiba Fuad Syamlan⁴, Dini Ayu Pramitasari⁵, Bustanul Ulum⁶,
Umar Burhan⁷, Sri Sundari⁸, Mochamad Syaffi⁹, Anisaul Hasanah¹⁰,
Firdaus Indrajaya Tuharea¹¹, Rachmad Ilham¹²

^{1,3,4,5,6,7,8,9,10,11,12}Universitas Gresik

²Universitas Hayam Wuruk Perbanas Surabaya

Article Info

Article history:

Received September 25, 2023

Accepted October 12, 2023

Published February 1, 2024

Keywords:

Financial Reporting

SMEs

Management

Presentation

ABSTRACT

The purpose of this study is to evaluate how well SMEs in Semampir Village, Cerme District, Gresik Regency, are supported by community-based research (CBR). The strategy covers five rounds of financial governance training and entails mentoring connections between managers and trainees. The findings demonstrate an improvement in the participants' skills and comprehension of handling the presentation of financial reports. The study adds to Indonesia's understanding of the financial governance practices for these businesses, which will have an impact on future research and policy decisions. The study stands out for concentrating on how small and medium-sized enterprises, especially those owned by the lower middle class, contribute to Indonesia's economic growth.



Corresponding Author:

Rusdiyanto

Faculty Economics, Universitas Gresik

Jl. Arief Rahman Hakim 2B Gresik, Gresik 61111, Indonesia

Email: rusdiyanto@unigres.ac.id

1. INTRODUCTION

It is impossible to overstate the significance of Small and Medium Enterprises (SMEs) as the foundation of a region's economy. SMEs play a significant role in income distribution, employment creation, and economic growth. SMEs are crucial in fostering regional economic growth in Indonesia, particularly in the Gresik region. Even with this, handling finances is problematic for many SMEs in Gresik and the neighboring areas. A few common issues are a need for more knowledge about the significance of financial management, incompetence in creating and overseeing budgets, and barriers to obtaining sufficient funding. The growth and viability of SMEs are hence frequently impeded. A mentoring approach to financial management for SMEs becomes crucial to overcome these obstacles. Through mentorship, SMEs can acquire the information and abilities required to raise the caliber of their financial management. Additionally, mentoring can assist SMEs in strengthening their financial situation, identifying available financial resources, and creating efficient financial strategies.

SMEs, or micro, small, and medium-sized enterprises, are a major force behind the microeconomic cycle. According to his research[1],[2]; East Java's Micro, Small, and Medium-Sized Enterprises SMEs can contribute to the region's economic progress. The increasing number of micro, small, and medium-sized firms (SMEs) is not unrelated to the rise in financial literacy. When faced with challenging circumstances during the COVID-19 pandemic, micro, small, and medium-sized enterprises (SMEs) need to know about financial reporting management. According to empirical research, Micro, Small, and Medium-Sized Businesses SMEs require a strong financial statement management approach to recover from the COVID-19 pandemic[3],[4].

Data from the Ministry of Poverty and Investment Coordinator indicates that more micro, small, and medium-sized businesses (SMEs) are entering the digital economy. The number climbed by 230%, or from 84,443 to 279,900, between May and July of 2022. The digital financial literacy of micro, small, and medium-sized businesses is well-represented by this condition. Operators of micro and medium-sized businesses have started to

become literate in opposition to the management of digital financial statement presentations[5],[6]. On the efficiency front, financial statement presentation training and related materials can help enhance performance. According to empirical research[7], regulating how businesspeople publish their financial statements has increased corporate efficiency.

Several micro, small, and medium-sized businesses (SMEs) lack a thorough understanding of how to manage how their financial reports are presented. Even small businesses continue to manage their financial statements' professional presentation[8],[9]. The demographic distribution is still facing obstacles or issues despite the growing number of micro, small, and medium-sized firms (SMEs) joining the ecosystem of managing digital financial reporting. The empirical results[10],[11]; show that there are still disparities in the distribution of access to financial reporting, contributing to the growth of micro, small, and medium-sized businesses. Micro, small, and medium-sized companies in distant places felt the inequities since they were outside the reach of digital financial reporting management[12],[13]. Compared to micro, small, and medium-sized enterprises in the area, micro, small, and medium-sized firms (SMEs) with company locations next to urban centers have a higher likelihood of gaining access to financial inclusion.

According to[14] empirical findings, micro, small, and medium-sized companies (SMEs) have a low knowledge of finance. Other factors contributing to this knowledge gap include capital scarcity, application apprehension, and accessibility issues. The empirical research[15] revealed that SMEs, or micro, small, and medium-sized firms, are reluctant to adopt digital financial reporting management due to the significant administrative expenditures involved. The sales price of commodities will increase due to the increase in the administrative cost component of digital finance reporting management[16],[17]; which could impact the income of Micro, Small, and Medium Enterprises. These presumptions must be updated because digital finance reduces the transaction's variable cost.

Managing financial reporting is becoming increasingly crucial in light of the increasing income of micro, small, and medium-sized firms. Control of financial reporting management is essentially done to reduce the possibility that mismanaged business finances will force Micro, Small, and Medium-Sized Enterprises into bankruptcy. According to empirical research, one characteristic that allows micro, small, and medium-sized firms to thrive during a recession is their ability to appropriately and accurately handle their financial reporting[18]. There is still a gap in the management of financial statements since not all Micro, Small, and Medium-Sized Enterprises have the expertise to manage the presentation of financial reports. Based on empirical findings, successful micro-scale business management[19],[20],[21]; illustrates how scenario analysis and risk prediction may be carried out using good financial reporting management.

After the COVID-19 pandemic, Micro, Small, and Medium-Sized Enterprises and startups became the main forces behind Indonesia's economic recovery[22]. Micro, small, and medium-sized and smaller firms are said to possess proficiency in financial reporting management and strong business intuition. Nevertheless, not all small businesses and micro, small, and medium-sized enterprises have the means to pursue further education or professional training[23]. As a result, entrepreneurs require supplementary knowledge in the form of assistance and quick training on the proper and accurate management of financial reporting. Enhanced proficiency in financial reporting management can also be leveraged to gain a competitive edge, hence enhancing the competitiveness of small and medium-sized businesses[24]. Considering the background information above, providing Micro, Small, and Medium-Sized Enterprises with training and support in managing financial statement presentations can be helpful. This will help with the following: 1) managing the Financial Position Report; 2) managing the Loss Report; 3) managing the Equity Change Report or concentrating on capital development resulting from wealth growth; and 4) managing the financial report presentation properly. Furthermore, the goal of this training is to make micro, small, and medium-sized organizations more competitive when it comes to financial reporting management.

Considering the background information above, it can be helpful to provide Micro, Small, and Medium-Sized Enterprises with training and support in managing financial statement presentations. This will help with the following: 1) managing the Financial Position Report; 2) managing the Loss Report; 3) managing the Equity Change Report or concentrating on capital development resulting from wealth growth; and 4) managing the financial report presentation properly. Furthermore, the goal of this training is to make micro, small, and medium-sized organizations and SMEs more competitive when it comes to financial reporting management.

Micro, Small, and Medium-Sized Enterprises have a favorable impact on financial reporting's managerial competency. His empirical findings[25],[26]; show that most micro, small, and medium-sized firms are forced to file for bankruptcy because of a lack of knowledge of financial reporting management. This also affects the micro, small, and medium-sized businesses in Gresik. The following are the consequences of lacking such competence: 1) The business will incur losses and may file for bankruptcy; 2) Micro, Small, and Medium-Sized Enterprises may find it difficult to maximize profits and grow their businesses to become viable in the marketplace; 3) The development and success of SMEs may be hampered by irregular financial reporting and a low level of financial literacy; 4) The inability to manage an enterprise may be the result of a lack of

management expertise or management of the presentation of financial reports; 5) Micro, SMEs may find it challenging to measure their performance and effectively market their products.

The management of financial reporting competency is a requirement for operators of micro, small, and medium-sized firms in Greek cities, as per the aforementioned conditions. These kinds of abilities can help: Stability in financial reporting management, i.e., to support the long-term financial stability of micro, small, and medium-sized firms. Micro, Small, and Medium-Sized Enterprises can avert financial troubles, meet unforeseen hurdles, and establish a solid platform for business growth by carefully managing revenue, expenditure, and cash flows. 2) Owners of micro, small, and medium-sized businesses can make better judgments by using their judgment. They can recognize lucrative investment opportunities, successfully handle financial risks, and set priorities for the efficient use of scarce resources. Micro, Small, and Medium-Sized Enterprises can make strategic decisions that positively affect business growth with the support of effective financial reporting management. 3. Access to Financing: Micro, Small, and Medium-Sized Enterprises have a greater chance of obtaining financing from financial institutions, investors, or government programs if they manage their financial reporting well. This includes maintaining accurate financial records, creating financial reports, and maintaining a sound credit profile. One useful tool for keeping an eye on their financial success is Business success Monitoring. Owners of micro, small, and medium-sized firms can assess the health of their company, pinpoint areas in need of improvement, and implement the appropriate corrective action through financial reporting management analysis. Micro, Small, and Medium-Sized Enterprises benefit from regular financial reporting and performance management monitoring as they keep their business on the path to long-term success and growth. 5) The trust that customers and business partners have in Micro, Small, and Medium-Sized Businesses is a reflection of their professionalism and dependability. When micro, small, and medium-sized businesses handle their financial reporting well, they have a higher chance of receiving assistance and collaboration from other parties, such as suppliers, financial institutions, and customers. Financial recording, financial separation, protection planning, financial planning, and financial planning assessment are all included in the corresponding financial reporting management training to achieve all of these capabilities.

This study aims to investigate and evaluate how financial management support affects the viability and efficiency of SMEs in the Gresik region. This study aims to determine the success factors and assess the efficacy of the mentorship program that has been implemented using both qualitative and quantitative methods. It is envisaged that the study's findings will significantly boost the place of SMEs in the community economy and offer policy suggestions to improve the efficacy of mentorship initiatives in the future.



Figure 1. Methods and Stages of Implementation of Activities

2. METODE

Community-based research (CBR) is the approach employed in this service; managers of micro, small, and medium-sized businesses participate in mentoring relationships that span the training process from coordination through evaluation. There are five phases to the activities that provide financial governance training and support to SMEs in Semampir Village, Cerme District, Gresik Regency. [Figure 1](#) presents these five steps in the following manner.

The team coordinated the first steps of this community service project with the village and officials of Semampir Village, Cerme District, Gresik Regency. The purpose of this activity is to explain to the participants what the service team will be doing to them. The explanation given covers the technical support given to managers of micro, small, and medium-sized businesses, the duration of the support, and the goals to be met from the support activities for handling the financial report presentation for these businesses. The accompanying [Figure 2](#) displays the documentation for this activity.



Figure 2. Deliberation with Village Officials Regarding Financial Management Training For SMEs

3. RESEARCH RESULTS AND DISCUSSION

The participants of Micro, Small and Medium Enterprises (SMEs) Village Semampir Prefecture Cerme area of Gresik followed this activity. From July 10 to July 28, 2023, training and accompaniment will be at the Semampir village hall in the Cerme district of Gresik. The vast majority of SMEs involved in this activity assert that they lack expertise in financial management, particularly in how SMEs publish their financial reports, can be seen in the [Table1](#).

Table 1. Demographic Data of Financial Management Training Respondents SMEs

Characteristics	Category	No	%
Gender	Women	75	75%
	Male	25	25%
	Total	100	100%
Participation in Training	Never Attended Training	75	75%
	have attended training	15	15%
	Become SMEs Finance Staff	10	10%
Age	Total	100	100%
	21-30 Year	33	33%
	31-40 Year	36	36%
	41- 50 Year	20	20%
	51-60 Year	8	8%
	>60 Year	3	3%
Education	Total	100	100%
	No school	3	3%
	Elementary school	7	7%
	Junior high school	20	20%
	Senior High School	40	40%

Strata 1	30	30%
Total	100	100%

The gender distribution of the attendees and training participants is depicted in the photo above, providing demographic information. There are 75 women and 25 males among the training participants. The full participant was a micro, small, and medium-sized business and a village unit from the Gresik village of Semampir in the Cerme area. In the meantime, relatively few of the 100 participants possess financial management skills or have at least ever attended management training. The image explains why around 75 participants in the accompanying and training have never attended the programmed, while just 15 have ever done so. Ten respondents, however, employ specialists to oversee the financial statement presentation. In light of these circumstances, assistance and training for operators of village devices and micro, small, and medium-sized businesses should be provided to enhance their proficiency in the administration and appropriate presentation of financial data. Regarding age, the trainees continue to be in a very productive position. A portion of the participants belonged to the 25–35 age range. While most were in their 40s and 50s, a few were older. The age distribution of attendees and training participants is shown below.

Based on the image mentioned above, it can be understood that the age range of the participants in the training revealed that there were only three participants over the age of sixty. In comparison, eight participants were in the age group of fifty to sixty. Those between the ages of 21 and 40 comprised the bulk of participants (33% and 36%, respectively). This indicates that the training participants represented today's highly productive millennial generation. Less fascinating than the individuals' demographics is the education level of these individuals. Forty per cent of the one hundred participants in the training are Strata 1 Bachelor's degree grads. The remaining ones are junior, secondary, high school, and non-graduate. This is a demographic map of training participants and attendance from the educational sector. The image above illustrates the average participant's educational level, which ranges from an undergraduate degree to a high school diploma. The average undergraduate program has forty students, while the average high school student body consists of thirty. As shown in [Figure 5](#), the aforementioned data also reveals that 20 of them have only completed their primary education, seven have completed their primary education, three still need to complete their education, and no participants have completed their S2 or S3 education levels. The degree of educational participation significantly impacts how well the provided content is absorbed. As demonstrated in [Figures 3, 4, 5, 6 and 7](#), the accompanying training activities are conducted in person with several of the activity's participants. The outcomes of training program and supporting activities for managing the presentation of financial reports for micro, small, and medium-sized businesses are shown in detail in the following.



Figure 3. The percentage of rural and urban residents

The recording is the first step in administrating the Micro, Small, and Medium Enterprises financial report presentation. All cash inputs and cash outputs that are used in the operations of small and medium-sized businesses are recorded. Meanwhile, many micro, small, and medium-sized businesses fail to document their business practices. In addition to demanding processes, they are unaware of a straightforward program that aids in recording the company's financial activities. Petty cash is one of the applications that can be utilized. Every business income through cash inputs must be recorded as the initial stage in the recording process. The less expensive Microsoft Excel can be the starting point for the basic application because it is included in all computers and laptops. One of the most straightforward applications for recording business revenue, expenses, and other income through cash inputs and cash outputs is displayed in the Financial Reporting Management Application above. This application's benefit is that it can produce dirty profits and record the Sales Tree Price. The company's net income is shown in the following column if all of this income is subtracted from costs and added to revenue from sources other than sales. Although the recording process is extremely straightforward, Micro, Small, and Medium-Sized Enterprises can present their financial status and wealth/asset information at any time and location if they are diligent in their recording efforts. The Financial Position/Balance Reports of Micro, Small, and Medium-Sized Businesses can be compiled more easily by accountants and financial administrators if cash transactions and outputs are recorded.



Figure 4. Preparation of the Adjoining Room & Training of the Village Hall of Semampir

The second should possess the ability to distinguish between personal and business finance in the management of financial statement presentation. It is to prevent combining personal and commercial revenue. Therefore, to display the company's true financial status, the financial position/balance sheet report needs to be created or assembled. It is not a mix of company and personal finances. This division also helps to prevent the business owner from using company funds for personal expenses without permission. A more straightforward personal financial recording application can be used for this separation recording. The application for budgeting can display monthly revenue and expense details. The final result of this application can be found by subtracting all expenses from the total amount of revenue. Micro, small, and medium-sized businesses can benefit from these recording methods by organized the administration of their personal and corporate finances.



Figure 5. Session 1 Material Delivery

Bankruptcy is the risk that micro, small, and medium-sized organizations (SMEs) perceive. In Micro, Small, and Medium-Sized Enterprises, bankruptcy can result from internal and external factors. The company's absence of an Internal Control System to control risks within the organizations is one of the reasons for bankruptcies, along with a lack of discipline in recording financial information and presenting it. Financial protection is one way to reduce financial risk. Business financial security may come in the shape of insurance or emergency savings. Apart from these two options, another may be a pension fund plan specifically designed for SMEs or micro, small, and medium-sized businesses. It is still uncommon for Micro, Small, and Medium-Sized Businesses to do this. There is, after all, a financial flow set aside expressly to support funding activities. First, you should arrange an emergency fund. During micro, small, and medium-sized businesses, Emergency funds are determined by adding up all their running expenses during a year or 12 months.



Figure 6. Session 2 Material Delivery

An advanced phase after the completion of the recording discipline is the financial planning program. Data is also used in financial planning to control spending according to monthly revenue from the business. If operators of micro, small, and medium-sized firms had a simple application, controlling expenditure would be easier. One of the first things that may be done is to enter all the expense budgets into a little Excel application. A recording of all expense components that can be utilized to compute future planning can be seen in the budgeting program. The information can also be utilized to determine the company's net profits.



Figure 7. Session 3 Material Delivery

Table 2. Records Management of Financial Reporting

No	Name	Information	Pre Test Level	Post Test Level
1	This evaluation aims to gauge how well training attendees comprehend the application of financial management records for SMEs.	Income	3	7
		Cost	5	8
		Other income	3	7
2	Keeping personal and corporate finances separate in SMEs is still a major concern. Because they combine their personal and business funds, some SMEs participants need help controlling their SMEs finances. One of the characteristics that SMEs must have is the ability to separate personal funds from business finances using the Internal Control System connected to SMEs finances.	Personal Finance	4	7
		Business finance	5	8
		Mix Finance	3	5
		Moderate Finance	3	5
3	Risk reduction involves keeping personal and corporate finances apart.	Emergency fund	3	5

4	One of the long-term strategies for financial security is financial risk mitigation. Emergency fund planning is a matter of long-term protection that requires preparation. This emergency reserve serves as a backup plan if the company encounters persistent threats affecting its financial position. For SMEs, financial planning is a critical skill. Thus, it can aid in achieving pertinent and doable goals. All SMEs need to learn how to manage their finances accurately and properly.	Insurance	4	7
		Investment	2	4
		Portfolio	3	5
		Short Term Finance	2	5
		Med Term Finance	4	6
		Long Term Finance	3	4

Financial management records of SMEs are evaluated, shown at [Table 2](#), and the review yields the initial material. Every sub-material that is offered has been significantly improved. The data above demonstrates that the maximum rise was 130%, or 4 points, from level 3 to level 7. This suggests that mentorship and instruction on the subject matter can go on.

An analysis of the division of personal and business finances reveals a rise in knowledge and comprehension of financial management due to this division. On a scale of 1 to 10, the average gain in participants' understanding of the four sub-materials was greater than 100%. This demonstrates how the content can be enhanced again using follow-up exercises to enhance comprehension even more. As SMEs begin to expand, this expertise and comprehension become more crucial. Thus, it necessitates financial management that is best left separate from personal money. Reports on the financial status may be skewed if personal and business finances are combined. This also impacts the required payment of personal and business taxes. Because their assets are distinct, SMEs may find paying corporate or personal taxes easier when their personal and business funds are kept apart.

The learning outcomes of mentoring and training participants on financial management protection material are displayed in the evaluation of financial management protection above. On a scale of 1 to 10, the participants' comprehension of investment grew the most, going from a scale of 2 to a scale of 4, or 100%. There was at least a noticeable improvement, even though the participants' understanding still needed to be improved on a scale of 1 to 10. This rise represents a transition from level 0—not mastering—to levels 4–6—understanding. These requirements suggest that the content can be continued to improve participants' competency or management of financial report presentation. This rise can be extended to application and evaluation (levels 7 through 10) and comprehension.

The assessment above of SMEs financial planning demonstrates significant progress. Levels 1 through 6 still represent understanding, although there has been an increase from 50% to 100% from the last composition. The short-term financial sub-material demonstrates this; from level 2 (basic) to level 5 (understanding), the mentoring and training participants' grasp of the subject matter rose dramatically. The learning objectives of the materials above can be further enhanced to enable participants in mentoring and training to go to the implementation and assessment level (levels 7 through 10).

4. CONCLUSION

With the growth and expansion of micro, small, and medium-sized businesses, the capacity to oversee the financial reporting presentation for SMEs becomes increasingly crucial. The expansion of SMEs in the East Java region, particularly the Gresik region, contributes to this development. These SMEs are growing yearly. More financial reporting training is being offered to assist SMEs firms in becoming more proficient in the administration and presentation of financial statements. Financial recording, financial separation, and financial planning are covered in the presentation and add-on training. The evaluation results that go along with it and the presentation training demonstrate that the participants' knowledge and skills in handling the financial statement presentation of SMEs enterprises have improved.

Additionally, it can serve as a foundation for sophisticated ad hoc decisions to enhance SMEs' proficiency in managing future financial statement presentations. Ultimately, the training and add-ons can help micro, medium, and medium-sized businesses maximize their financial report management intuition in the face of unpredictability and competition. With material, this activity can be continued (continued). The goal of this advanced accompaniment is to ensure that the participants' existing competency extends beyond comprehension. Additionally, the individuals providing support and training must be proficient in handling the financial reporting presentation for SMEs Enterprises at the application and evaluation levels.

5. IMPLICATIONS FOR RESEARCH

The study's findings contribute to the body of information aimed at enhancing financial governance practices for Indonesia's SMEs businesses. Specifically, the following practical implications are highlighted: In order for the management of SMEs businesses and the government to use the empirical findings, the results of these findings have implications for company management regarding policy making regarding the management of financial reports for these types of businesses. By examining the procedure for controlling the presentation of financial reports for small and medium-sized businesses, these empirical findings offer evidence in the field of financial accounting and can be used to guide future study.

REFERENCE

- [1] P. R. Indonesia, "Undang-undang Republik Indonesia nomor 14 tahun 2008 tentang keterbukaan informasi publik," 2008.
- [2] Iramani, A. A. Fauzi, D. A. Wulandari, and Lutfi, "Financial literacy and business performances improvement of micro, small, medium-sized enterprises in East Java Province, Indonesia," *Int. J. Educ. Econ. Dev.*, vol. 9, no. 4, pp. 303–323, 2018.
- [3] R. Santoso and A. Herlina, "Pendampingan tata kelola keuangan UMKM berbasis digital untuk generasi Z," *KACANEGARA J. Pengabd. pada Masy.*, vol. 6, no. 3, pp. 341–352, 2023.
- [4] R. Santoso, M. S. Erstiawan, and M. Mujayana, "Review of Virtual Currency Potential as a Payment Instrument in Legal Aspect in Indonesia," *Int. J. Bus. Manag. Invent.*, vol. 7, no. 12, pp. 57–64, 2018.
- [5] S. J. Raharja, "Entrepreneurial Spirit in Economic Development: A Study of Two Digital Start-up Companies in Jakarta, Indonesia," *Rev. Integr. Bus. Econ. Res.*, vol. 9, pp. 220–231, 2020.
- [6] R. R. Ahmed, J. Vveinhardt, and D. Streimikiene, "Interactive digital media and impact of customer attitude and technology on brand awareness: evidence from the South Asian countries," *J. Bus. Econ. Manag.*, vol. 18, no. 6, pp. 1115–1134, 2017.
- [7] T. Arun and R. Kamath, "Financial inclusion: Policies and practices," *IIMB Manag. Rev.*, vol. 27, no. 4, pp. 267–287, 2015.
- [8] L. J. Trautman and O. W. Aho, "Crowdfunding, Entrepreneurship, and Start-Up Finance," *Available SSRN 3251538*, 2018.
- [9] E. Battisti, S. Alfiero, R. Quaglia, and D. Yahiaoui, "Financial performance and global start-ups: the impact of knowledge management practices," *J. Int. Manag.*, vol. 28, no. 4, p. 100938, 2022.
- [10] F. Indriyani and D. F. A. Mastuti, "Peran mobile banking dan keuangan inklusi terhadap peningkatan profitabilitas perbankan syariah di indonesia," *Bull. Manag. Bus.*, vol. 2, no. 1, pp. 25–37, 2021.
- [11] S. M. Damayanti and R. Zakarias, "Generasi Milenial sebagai Pengguna Fintech: Dampaknya terhadap Literasi dan Inklusi Keuangan di Indonesia," *J. ekobis*, vol. 7, no. 2, pp. 105–120, 2020.
- [12] Z. Huang, K. S. Savita, and J. Zhong-jie, "The Business Intelligence impact on the financial performance of start-ups," *Inf. Process. Manag.*, vol. 59, no. 1, p. 102761, 2022.
- [13] D. Ratzinger, K. Amess, A. Greenman, and S. Mosey, "The impact of digital start-up founders' higher education on reaching equity investment milestones," *J. Technol. Transf.*, vol. 43, pp. 760–778, 2018.
- [14] D. A. Sutejo, "Analisis Pengaruh Literasi Keuangan, Inklusi Keuangan, Dan Pengelolaan Keuangan Terhadap Keputusan Investasi Generasi Milenial Di Kota Malang." Universitas Brawijaya, 2021.
- [15] Z. Lu, J. Wu, H. Li, and D. K. Nguyen, "Local bank, digital financial inclusion and SME financing constraints: Empirical evidence from China," *Emerg. Mark. Financ. Trade*, vol. 58, no. 6, pp. 1712–1725, 2022.
- [16] Z. Wang, "Digital finance, financing constraint and enterprise financial risk," *J. Math.*, vol. 2022, 2022.
- [17] P. K. Ozili, "Impact of digital finance on financial inclusion and stability," *Borsa Istanbul Rev.*, vol. 18, no. 4, pp. 329–340, 2018.
- [18] A. Singapurwoko, "Do Financial Technology Startups Disrupt Business and Performance of Financial Institutions in Indonesia?," *Int. J. Bus. Manag. Sci.*, vol. 9, no. 1, 2019.
- [19] W. Laura Hardilawati, "Strategi bertahan UMKM di tengah pandemi Covid-19," *J. Akunt. dan Ekon.*, vol. 10, no. 1, pp. 89–98, 2020.
- [20] L. Hakim, "Persen Pelaku UMKM di Jawa Timur Terdampak Pandemi COVID-19," *Sindonews*, vol. 2021,

- pp. 1–2, 87AD.
- [21] B. Dharma and A. M. B. Syarbaini, “Perancangan Mitigasi Risiko Krusial Pada UMKM Keripik di Sumatera Utara Dengan Pendekatan Transdisipliner,” *Ad-Deenar J. Ekon. dan Bisnis Islam*, vol. 6, no. 01, pp. 107–124, 2022.
 - [22] R. Santoso, “Disrupsi Pandemi dan Strategi Pemulihan Industri Kreatif,” *JMK (Jurnal Manaj. dan Kewirausahaan)*, vol. 7, no. 1, pp. 48–58, 2022.
 - [23] R. Santoso, “Tinjauan Literatur Tentang Pendidikan, Disiplin, dan Kemampuan Kerja Mendorong Kinerja Karyawan,” *Media Mahard.*, vol. 20, no. 3, pp. 524–533, 2022.
 - [24] K. E. Kovalenko *et al.*, “Models of business education in Russia and their main competitive advantages,” *J. Entrep. Educ.*, vol. 22, no. 3, pp. 1–8, 2019.
 - [25] N. M. Mubarak, M. Anwar, S. Debnath, and I. Sudin, “Heat Treatment,” in *Fundamentals of Biomaterials: A Supplementary Textbook*, Springer, 2023, pp. 101–108.
 - [26] K. Kuswantoro and I. Alfi, “Strategi Keuangan UMKM Cilacap Menghadapi Pandemi Covid 19 (Studi Kasus UMKM Kabupaten Cilacap),” *J. Teknol. Dan Bisnis*, vol. 2, no. 1, pp. 40–51, 2020.

