

## **Factors that Influence MSME Performance Improvement (Study on MSMEs of Women Entrepreneurs in Banyumas Regency)**

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**Abstract:** The aim of this study is analysing factors influencing on the MSMEs Performance Improvement of the Female Entrepreneurship in Banyumas Regency. This study use quantitative method with regression model. Samples consist of 75 persons of MSMEs with the owner or manager as respondents, data gathered by using questionnaire instrument. Base on regression analysis, showed that funding, financial literacy and business scale are significantly influence to increasing MSMEs performance, of the Female Entrepreneur in Banyumas Regency. Three other variables, namely: HR competence, entrepreneurial orientation and cost control do not affect the increase in MSME performance. MSME performance can be improved by staying focused on the financial aspects: funding, financial literacy and business size. Other business improvement can be pursued by enhancing HR competencies through training programs and applying entrepreneurial orientation in their business. Female entrepreneurs as owners and MSME entrepreneurs are also very important to control costs as an internal factor that can be controlled.

**Keywords:** Funding; HR competency; entrepreneurship orientation; finance literacy; cost control; business scale; increasing MSMEs performance

**JEL Classification:** L31

### **Introduction**

During this time the development of entrepreneurship in Indonesia continues to improve. Based on August 2016 Sakernas data, the number of women working as entrepreneurs is 14. 3 million. The number has increased by 1. 6 million compared to 2015, with only 12. 7 million people. “This means that more and more entrepreneurs, including women entrepreneurs, are growing. This shows that women

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have increasingly expanded their role in the e economy” (Kompas. com, 2017). Undeniably, women entrepreneurs still face various challenges in developing their businesses, especially in the socio-economic aspects of gender equality (gender gap). One an example is the participation of women as entrepreneurs and the access of women entrepreneurs to venture capital is still relatively low (Kartini, co. id).

Some of the problems faced in the development of UMKM include, low quality human resources, product competitiveness, access to capital and a network of cooperation that has not been optimal (Braman, 2008). Many MSMEs have limited knowledge, so they are not long-term oriented. Efforts to improve performance tend to be conventional due to lack of business management knowledge. Other problems that are often faced by MSMEs include limited funding, human resource competence, orientation towards entrepreneurship and financial literacy. These problems will have an impact on MSME performance if not handled properly.

The large potential of MSMEs is still constrained by funding problems. Micro businesses are generally their own businesses and do not have much capital. SMEs are still having difficulty developing business performance. They have alternatives in adding sources of funds, one of which is by borrowing funds from banks. The government makes it easy for MSMEs to get funds is the People’s Business Credit (KUR). The purpose of the KUR is to be an effective capital financing solution for MSMEs. So far, many MSMEs are constrained by access to banks to get funding, because banks are very careful in providing credit.

There are several studies that discuss the effect of funding on business performance, namely Utari et al. (2014) and Wahba (2018) who said funding significantly affected business performance based on profitability. Research conducted by Afida (2017) which obtained funding results did not significantly influence the performance of MSMEs.

HR competency is one of the factors that also affects the performance of MSMEs. MSMEs have constraints lacking in competency in human resources (HR). The quality of human resources as measured by HR competencies such as knowledge, skills, and abilities in entrepreneurship (Ardiana et al. , 2010). Based on research conducted by Wahyudiati (2017) and Widjaja et al. (2018) note that human resource competency has a significant positive effect on the performance of MSMEs. In contrast to Afida (2017) who found that human resource competence had a significant positive effect on MSME performance.

The application of entrepreneurial orientation can be one of the advantages to make MSMEs more professional in business competition. Increasingly competitive competition is not uncommon to be one of the triggers for bankruptcy of small-scale businesses. To face this competition, MSMEs are required to be able to develop a planned business strategy. Entrepreneurial orientation is seen as having the ability to improve the performance of a company.

Research by Witjaksono (2014), Mustikowati et al. (2014), and Sari (2016) showed that the results of entrepreneurial orientation had a significant positive effect on the performance of MSMEs. However, the study of Suparlinah et al. (2018) found that the results of entrepreneurship orientation had no significant effect on the performance of the women's MSME community in Banyumas Regency.

Many MSMEs in Indonesia have low knowledge in business management, especially in the financial aspects. This is due to the characteristics of MSMEs that generally do not have information about financial conditions, market share and the management's track record in an organized manner. Financial literacy is the ability to understand how to manage finances better (Financial Service Authority, 2017). MSMEs that have good financial management skills can develop their business performance rapidly and be able to compete with larger competitors. Several studies on the effect of financial literacy on business performance, namely research Aribawa (2016), Kimunduu (2016), Ningsih (2018) and Mutiso et al. (2018) which obtained the result that financial literacy had a significant effect on the performance of MSMEs.

This study seeks to identify and analyze the factors that influence the increase in the performance of micro and small businesses in Banyumas.

## **Literature Review**

### **Funding**

UKM Center FEB UI states that the majority of MSME loans are given by state banks with the majority of loans used for working capital. The BPS Micro and Small Industry Survey (SIMK) in 2010 reported that only 17.36% of small businesses and 3.25% of micro businesses received funding from banks. As for MSMEs, the majority who have received banking funding are medium-sized businesses, which according to Law No. 20/2008 are businesses with an asset scale of Rp 500 million to Rp 10 billion and annual turnover of more than Rp 2.5 billion to Rp 50 billion.

Pecking order theory (pecking order theory) is one of the many theories relating to funding (the company's capital structure). The pecking order theory was invented by Donaldson in 1984 which was later refined by Myers and Majluf. The pecking order theory states that companies tend to look for sources of funding that have minimal risk. The company will choose funding based on order preference. Starting from prioritizing funding that is not at risk, minimal risk to high risk.

### **Human Resource Competence**

Competence is a term derived from English, namely Competence which if interpreted directly into Indonesian is Skill, ability and authority. If applied to Management, especially HR Management, Competence can be interpreted as a

combination of knowledge, skills and personality that can improve employee performance so that it can contribute to the success of the organization.

The term Competency was first introduced by David McClelland in 1973 in his article entitled "Testing for competence rather than for intelligence" or "Testing Competence rather than Intelligence". In 1982, Boyatzis collected comprehensive data using the McBer & Company method "Job Competence Assessment" in the United States. Since then, competence has become an important factor in the practice of developing Human Resources.

### **Entrepreneurial Orientation**

Entrepreneurial Orientation Entrepreneurship has the essence of referring to the nature, character, and characteristics inherent in someone who has the willingness to work hard to realize innovative ideas in the real business world and can develop them tough (Sopiah, 2008) Porter defines entrepreneurial orientation as a strategy to be able compete more effectively in the same market place (Andwiani, 2013).

To measure the entrepreneurial orientation (entrepreneurial orientation) indicators are used which were developed from Lee and Tsang's research. This variable is measured by 4 dimensions, namely: Need for Achievement, Internal Locus of Control, Self Reliance, and Extroversion. Entrepreneurial orientation plays an important role in improving business performance and becomes an acceptable meaning to explain business performance.

The entrepreneurial orientation dimension has been taken from Covin and Slevin (1989) and the following improvements made by other researchers (Sexton, 1997), so that the conceptualization of entrepreneurial orientation has an innovation dimension, (2) proactive, aggressive tendencies to take advantage of environmental opportunities; and (3) a willingness to take risks and manage or manage; risk. Miles, et. al (2003).

### **Financial Literacy**

The Indonesian National Financial Literacy Strategy (2013, p. 18) presents the Definition of financial literacy according to the Indonesian National Financial Strategy is a series of processes or activities to increase the knowledge, confidence and skills of consumers and the wider community so that they are able to manage finances that are better. The definition of financial literacy according to the OJK is knowledge, skills and beliefs that influence attitudes and behaviors to improve the quality of decision making and financial management in order to prosper. (Financial Services Authority, 2014)

OJK (2014) explains that there are levels of a person's financial literacy which are classified into several types of levels, including: (1) Well Literate; At this stage, someone who has knowledge and beliefs about financial services institutions and

also financial products or services, including features, benefits and risks, rights and obligations related to financial products and services and also has skills in using financial products and services. (2) Suff Literate; At this stage, a person has knowledge and beliefs about financial service institutions as well as financial products and services including features, benefits and risks, rights and obligations related to financial products and services. (3) Less Literate; At this stage, a person only has knowledge about financial service institutions, financial products and services. (4) Not Literate; At this stage, a person does not have knowledge and beliefs about financial services institutions and also financial products and services, and does not have the skills in using financial products and services.

### **Cost control**

According to Siegel and Shim in Trisnawati (2006) are as follows: "Cost control is a step taken by management to ensure that the cost objectives made at the planning stage can be achieved, and to ensure that all segments of the organization's functions in their behavior are consistent with policies. for cost effective supervision". While the definition of cost control according to Simamora (1999) is as follows: "Cost control is a comparison of actual performance with standard performance, analyzing the differences arising in order to identify the causes that can be controlled and taking action to be able to fix or adjust planning and control in future".

Performance is the best example of a type of control, and this performance is referred to as "result control" because it involves reward and punishment, both with individuals and groups. Rewards in the form of monetary compensation, job security, promotion, autonomy, and recognition will be given to those who can produce good results for the company. Instead punishment is given for those who produce poor results for the company. Thus it appears that there are links or relationships that affect each other between control and performance

### **Businnes Scale**

The size of the company is basically a grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on total company assets (Suwito & Herawaty, 2005). Company size is the scale of the company as seen from the total assets of the company at the end of the year. Total sales can also be used to measure the size of the company. Because costs that follow sales tend to be greater, companies with high levels of sales tend to choose accounting policies that reduce profits (Sidharta, 2000).

Company size research can use asset benchmarks. Because the total assets of the company are of great value then this can be simplified by transforming into natural logarithms (Ghozali, 2006); so the size of the company can also be calculated by:  $Size = Ln \text{ Total Assets}$  The size of the company describes the size of the company. The size of the business in terms of the field of business that is run. Determination

of the size of the company can be determined based on total sales, total assets, average sales level (Seftianne, 2011).

#### UMKM Performance

According to Moerdiyanti (2010), revealed that the company's performance is the result of a series of business processes in which the sacrifice of various kinds of resources that can be human resources and also corporate finance. If the company's performance increases, it can be seen from the incessant activities of the company in order to generate maximum profits. The profits or profits that are generated will certainly differ depending on the size of the moving company. Based on the process of increasing earnings or profit income, Nakamura (2011, p. 102) states that companies that have a large size have greater potential to invest their resources.

According to Madura (2001) explains that business performance is seen from the point of view of business owners who invest their capital in a company focusing on two criteria to measure company performance: 1) return on investment and 2) risk from their investment. Because the business strategy that must be implemented by managers must be aimed at satisfying business owners. Managers must determine how various business strategies will affect the returns on company investment and the risks. Performance measurements can use: 1). Sales growth, 2). Capital growth 3). Adding manpower every year, 4) market growth and marketing and 5) profit/operating profit.

### **Research Methods**

#### **Population and Sample**

This research population includes all female entrepreneurs at MSMEs in the Banyumas district who are still active in their businesses. Data from the Cooperative Office shows that there are 4,234 Business Units that are scattered in the Banyumas Regency. The sample of this study was taken by using the Non probability Sampling technique that is purposive by selecting MSMEs which are determined as follows: a. MSMEs are managed by female entrepreneurs, (b) SMEs that have been operating for at least 2 (two) years and (c). have the data needed for research. The amount of research samples obtained were 75 MSMEs in Banyumas district.

#### **Research variable**

The variables of this study consisted of independent variables: funding ( $X_1$ ), human resource competency ( $X_2$ ), financial literacy ( $X_3$ ), Entrepreneurial Orientation ( $X_4$ ), cost control ( $X_5$ ) and business size ( $X_6$ ) and the dependent variable namely increasing MSME performance ( $Y$ ).

The data used in this study are primary data taken through surveys with a questionnaire instrument designed based on indicators of each variable by first testing the validity and reliability, while statistical analysis is performed using SPSS version 24 software including Regression Analysis used to determine the causal relationship (Causal), and the F Test was conducted to test the feasibility of the model formed, Adjusted  $R^2$  was seen to determine the ability of the independent variables to explain the improvement in MSME performance and t-test was used to test the hypotheses that were formulated in this study.

## Research Results and Discussion

### Descriptive Analysis Results

**Table 1. Profile of entrepreneur samples in Banyumas Regency**

<b>1. Education of Selected Respondents</b>			
<b>No.</b>	<b>Educational Level</b>	<b>Frequency</b>	<b>Percentage</b>
1.	SD	3	5
2.	SMP/SMA	55	73
3.	D3/S1	17	22
4.	S2	0	-
Total		75	100
<b>2. Age of selected respondents</b>			
<b>No.</b>	<b>Age Range</b>	<b>Frequency</b>	<b>Percentage</b>
1.	19-25	1	1
2.	26-35	23	31
3.	36-45	39	52
4.	$\geq 46$	12	16
Total		75	100
<b>3. Training that has been followed</b>			
<b>No.</b>	<b>Business training</b>	<b>Frequency</b>	<b>Percentage</b>
1.	0	57	76
2.	1	15	20
3.	2	1	1
4.	3	2	3
Total		75	100

Descriptive analysis is carried out to determine the condition of MSME consisting of entrepreneur background and MSME profile as well as various variables in supporting the improvement of their business performance. Based on the level of education, entrepreneur respondents are dominated by junior-high school graduates as many as 55 people (73 percent), followed by 27-degree Diploma education (26 percent). Most entrepreneurs aged between 35-45 years old as many as 49 people (49 percent); the next aged 26-35 years as many as 33 people. Most (84 percent) entrepreneurs have never attended training related to their business.

When viewed from the operations of MSMEs, most MSMEs are less than 10 years old (62 percent); while those whose business is 11-20 years old are 36 percent. For capital, most MSMEs (60 percent) have used external capital in the form of debt in addition to their own capital.

**Table 2. MSME Business Profile from a Sample of Entrepreneurs in Banyumas Regency**

<b>1. MSME Age</b>			
<b>No.</b>	<b>Age range</b>	<b>Frequency</b>	<b>Percentage</b>
1.	0-10	43	57
2.	11-20	29	39
3.	21-30	2	3
4.	30-40	1	1
Total		75	100
<b>2. MSME capital</b>			
<b>No.</b>	<b>Capital source</b>	<b>Frequency</b>	<b>Percentage</b>
1.	Internal	32	43
2.	Internal and external	43	57
Total		75	100

### Description of Factors Affecting MSME Performance

**Table 3. Descriptive Statistics of Factors Influencing the Increase in MSME Performance**

<b>No.</b>	<b>Information</b>	<b>Maximum</b>	<b>Average</b>	<b>Minimum</b>	<b>Standard deviation</b>
1	Fund	4.80	3.85	2.80	0.54
2	HR competetion	5.00	4.26	3.80	0.24
3	Entrepreneurship orientation	5.00	4,23	3.60	0.23
4	Finace Literacy	5.00	3.99	3.00	0.36
5	Cost control	5.00	4.13	3.00	0.33
6	Increasing MSME performance	0.20	0.05	0.00	0.048

Based on observations, interviews and questionnaires by 75 entrepreneur respondents obtained a description of the condition of the factors that influence the increase in MSME performance. With a Likert scale measurement the average score approaching 4 illustrates good conditions of the variables Funding, HR Competence, Entrepreneurial Orientation, Financial Literacy and Cost Control as well as, the size of MSMEs. An increase in MSME performance by an average of 0.05 or 5 percent.

### Regression Analysis

Regression analysis is used to determine the effect of the independent variable or X on the dependent variable (Y). In this study the regression analysis used is multiple regression.

**Table 4. Summary of Regression Analysis Results**

No	Variable	Regression Coef.	Sign	Information
1	Funding	- 0,313	0,022	sign
2	HR Competetion	0,042	0,701	No sign
3	Entrepreneurship orientation	0,131	0,265	No sign
4	Financial Literacy	0,375	0,006	sign
5	Cost control	-0,163	0,218	No sign
6	Business scale	0,366	0,001	sign
7	R	0,529		
8	R <sup>2</sup>	0,280		
9	Adjusted R <sup>2</sup>	0,216		
10	F	4,397		
11	Sign.		0,01	Fit model

The results of multiple regression analysis of the magnitude of the effect of the entrepreneurial orientation and business scale strategy variables on the performance of MSMEs can be formulated in the standardized regression equation as follows:

$$Y = -0,0313 X_1 + 0,042 X_2 + 0,131 X_3 + 0,375 X_4 - 0,163 X_5 + 0,366 X_6$$

With the F value of 4. 397 and a significance of 0. 01 indicates that the regression model is feasible. The model formed in the MSME sample of female entrepreneurs in Banyumas district shows that the increase in performance at MSME is influenced jointly by an increase in HR competencies, financial literacy, entrepreneurial orientation and company size as well as decreased funding and cost control.

### Analysis of the Coefficient of Determination

Table 4 shows that the value of R (Multiple Correlation) of 0. 529 means that between the variables of Funding, HR Competence, Entrepreneurial Orientation, Financial Literacy and Cost Control and, the size of MSMEs together have a close relationship with the increase in MSME performance. The adjusted R<sup>2</sup> of 0. 206 indicates that only 20. 6 percent of the selected variables influenced the increase in MSME performance while 79. 4 was influenced by other variables not examined.

### Hypothesis Testing

To test the model in this study, it has been shown by the value of the F-test, as can be seen in table 4 that the Funding Variables, HR Competencies, Entrepreneurial Orientation, Financial Literacy and Cost Control and, MSME size simultaneously

have a significant effect on the performance of MSMEs. This can be seen from the F test value of 4.397 with a significance value of 0.01 which is smaller than the alpha value of 0.05, this means that the model is feasible to be interpreted. However, only partially three variables have a significant effect.

The first hypothesis shows that funding has a significant effect on increasing the performance of MSMEs received because the significance value of 0.022 indicates a value smaller than the alpha value of 0.05. The fourth hypothesis states that financial literacy has a significant effect on company performance also accepted because the significance value of 0.006 is smaller than the alpha value of 0.05. The sixth hypothesis which states that business size has a significant effect on company performance is also accepted because the significance value of 0.001 is smaller than the alpha value of 0.05.

The second hypothesis states that HR competencies influence the increase in MSME performance. The third hypothesis is that entrepreneurial orientation influences the increase in MSME performance. The fifth hypothesis is that cost control affects the increase in MSME performance. The second, third and fifth hypotheses were rejected because all three had significance above alpha 0.05.

## **Discussion**

### **The Effect of Funding on MSME Performance Improvement**

The results showed that funding had a significant effect on increasing MSME performance (sign 0.022). Based on the regression coefficient (-0.313) shows a negative effect, meaning that a decrease in funding will increase the performance of MSMEs. MSMEs have limitations in running their businesses because one of the factors is the limited funds of women entrepreneurs. MSME entrepreneurs who generally run their businesses only use personal funding sources. So any decrease in internal funding (personal) by adding external funding will increase the performance of MSMEs

The right capital structure can affect a company's financial performance (Brigham & Houston, 2011). The pecking order theory states that companies tend to look for sources of funding with minimal risk (Donaldson, 1984). In pecking order theory, companies will choose funding based on preferences Starting from prioritizing funding that is not at risk, minimal risk to high risk, if funding that is not at risk cannot be obtained (internal), the company will choose funding with small risks starting from debt, then investment.

The results of this study are supported by research by Utari et al. (2014) and Wahba (2018) which stated that funding had a significant effect on improving business

performance. The results of the study are different from the Af'ida research (2017) which produces no significant effect on the performance of MSMEs.

### **The Effect of Financial Literacy on the Improvement of MSME Performance**

Financial literacy is proven to have a significant effect on the increase in MSME performance. The results of this study indicate that the higher financial literacy has an impact on increasing MSME performance. The regression coefficient of 0.375 shows the effect of the positive variable financial literacy on the increase in MSME performance. The application of financial literacy is intended so that the income received by MSMEs is not only used for consumptive matters, but for productive activities, such as investment for the long term. The financial literacy of MSMEs can be seen from the indicators of implementation: (1) general knowledge about finance, (2) knowledge about savings and (3) knowledge about loans and (4) knowledge about investment.

Financial literacy is the ability to understand how to manage finances better (Financial Service Authority, 2017). MSMEs that have good financial management skills can develop their business performance rapidly and be able to compete with larger competitors. Research Aribawa (2016), Kimunduu (2016), Ningsih (2018) and Mutiso et al. (2018) supports the results of this study which results that financial literacy has a significant effect on the performance of MSMEs.

### **Business Scale towards Increasing MSME Performance**

In this study, business size has been proven to have a significant effect on the increase in MSME performance. Business size is proxied by assets owned by MSMEs; an increase in the value of MSME assets ( $b = 0.366$ ) results in an increase in MSME performance. In general, SMEs with small size (micro businesses) are very risky for changes in economic conditions and tend to be less profitable compared to larger sized businesses (small businesses or medium-sized businesses). Large MSMEs tend to have more stable conditions, due to larger businesses has a lot of resources to fund its operational activities and have an impact on improving MSME performance.

Business scale is a measure used to reflect the size of the company based on total company assets (Suwito & Herawaty, 2005). The results of this study support the results of Suparlinah's research, (2018); partially, business size has a positive effect on the performance of MSMEs.

### **Conclusions and Suggestions**

The MSME conditions in which female entrepreneurs are performing show good conditions in terms of funding variables, HR competencies, entrepreneurial orientation, financial literacy and cost control as well as business size. An increase

in the performance of MSMEs on average by 5 percent. The results showed that the variable funding, financial literacy and business size significantly influenced the increase in MSME performance. Three other variables, namely: HR competence, entrepreneurial orientation and cost control do not affect the increase in MSME performance.

A large proportion of MSMEs are in the micro business group. MSME performance can be improved by staying focused on the financial aspects: funding, financial literacy and business size. Other businesses that can be pursued by enhancing HR competencies through training programs and applying entrepreneurial orientation in their business. Female entrepreneurs as owners and MSME entrepreneurs are also very important to control costs as an internal factor that can be controlled.

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