

Effects of Capital, Usage of Accounting Information, Financial Statements, and Characteristics Entrepreneurship on Financial Capability and Business Performance of MSMEs

Henky Hendrawan¹, Asri Ady Bakri², Acep Fatchuroji³, Fauzi⁴, Rustam Effendi⁵

¹ STIA Menarasiswa, hendrawan16@gmail.com

² Indonesian Muslim University, asriady.bakri@umi.ac.id

³ Musamus Merauke University, acepfatchuroji@unmus.ac.id

⁴ Institut Bakti Nusantara, drfauziibn@gmail.com

⁵ Institut Bakti Nusantara, drrustameffendi@gmail.com

Article Info

Article history:

Received March 2023

Revised March 2023

Accepted March 2023

Keywords:

Accounting Information

Business Performance

Capital

Characteristics

Entrepreneurship

Financial Capability

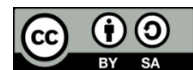
Financial Statements

MSMEs

ABSTRACT

This study aims to investigate the influence of capital, use of accounting information, financial reporting, and entrepreneurship on the financial capability and business performance of micro, small, and medium-sized enterprises (MSMEs) in Bogor, Indonesia. A cross-sectional survey was conducted, and data were collected from 200 MSMEs using a structured questionnaire. Smart-PLS was used to analyze the data and test the research hypotheses. The findings indicate that capital, use of accounting information, financial reporting, and entrepreneurship have a significant positive influence on the financial capability and business performance of MSMEs in Bogor. These results suggest that MSMEs should prioritize obtaining sufficient capital, ensuring access to reliable accounting information and financial reporting, and developing entrepreneurial skills to improve their financial capability and business performance. The practical implications of this study suggest that MSMEs should focus on obtaining sufficient capital to invest in their businesses, ensuring access to reliable accounting information and financial reporting to make wise financial decisions, and developing entrepreneurial skills to identify and capitalize on opportunities in the market. This study has several limitations, including the use of self-reported data and a cross-sectional design, which limits the generalizability of the findings. Future research could address the limitations of this study by conducting longitudinal research using objective measures of financial capability and business performance. Additionally, similar studies could be conducted in other geographical locations to test the generalizability of the findings. Overall, this study provides important insights into the factors that contribute to the success of MSMEs and has practical implications for MSMEs in Bogor, Indonesia.

This is an open access article under the [CC BY-SA](https://creativecommons.org/licenses/by-sa/4.0/) license.



Corresponding Author:

Name: Henky Hendrawan

Institution: STIA Menarasiswa

Email: hendrawan16@gmail.com

1. INTRODUCTION

The importance of micro, small, and medium enterprises (MSMEs) in driving economic growth and development cannot be ignored. These businesses are the backbone of many economies around the world, and they significantly contribute to creating jobs, generating income, and reducing poverty. In Indonesia, MSMEs contribute to 60% of the country's GDP and absorb over 97% of the workforce, making them the main driver of economic development [1]–[3].

However, despite their critical role, MSMEs face many challenges that hinder their growth and development. One of the biggest challenges faced by MSMEs is the limitation of financial capability [4], [5]. Financial capability refers to a business's ability to effectively manage its finances, make informed financial decisions, and access financial services [6], [7]. Limited financial capability hinders the growth and development of MSMEs because they cannot manage their cash flow, plan for the future, and invest in new opportunities [8], [9].

Another critical challenge faced by MSMEs is limited access to financial services, particularly formal credit [4]. MSMEs often have limited collateral and credit history, making it difficult for them to access credit from formal financial institutions [10]–[12]. According to a World Bank report, only 36% of MSMEs in Indonesia have access to formal credit, while 20% have access to informal credit (World Bank, 2019). Limited access to credit hinders the growth and development of MSMEs because they cannot invest in new equipment, expand their business, or enter new markets [13].

Financial capability and access to finance are critical determinants of the performance of micro, small, and medium enterprises (MSMEs). Business performance refers to a business's ability to achieve their goals, generate income, and create value for their stakeholders [14], [15]. MSMEs with strong financial capabilities and better access to finance are more adept at managing their cash flows, investing in new opportunities, and achieving their goals [16], [17]. Conversely, MSMEs with limited financial

capability and access to finance are more likely to face difficulties in achieving their goals, generating income, and creating value for their stakeholders [5], [9].

The Indonesian government has recognized the importance of MSMEs in driving economic growth and development and has implemented various policies to support their growth and development. In 2020, the government launched the National Economic Recovery Program (PEN), which included various measures to support MSMEs, including subsidized credit, tax exemptions, and grants (Indonesia Investments, 2020). The government has also launched various initiatives to improve the financial capability of MSMEs, including financial literacy programs and financial management training.

In this research paper, we will explore the effects of capital, the use of accounting information, financial statements, and entrepreneurship characteristics on the financial capability and business performance of MSMEs in Bogor.

The growth and development of MSMEs in Bogor City are crucial for the economic development of the city. MSMEs are important drivers of city economic growth and play a significant role in creating job opportunities for the residents. However, MSMEs in Bogor City face various challenges, including inadequate financial capacity and limited access to capital, which hinder their growth and development.

Access to capital is crucial for the growth and development of MSMEs. However, MSMEs in Bogor City face various challenges in accessing capital. According to a survey conducted by the World Bank, only 36% of MSMEs in Indonesia have access to formal credit, while 20% have access to informal credit (World Bank, 2019). Limited access to capital hinders the growth and development of MSMEs, as they cannot invest in new equipment, expand their business, or enter new markets.

Financial capacity is another critical factor that affects the growth and development of MSMEs. Financial capacity refers to the ability of MSMEs to manage their

finances effectively. MSMEs with strong financial capacity are better prepared to manage their cash flow, plan for the future, and make financial decisions based on accurate information [4], [15]. However, many MSMEs in Bogor City do not have adequate financial capacity, which hinders their growth and development.

The use of accounting information is also crucial for the growth and development of MSMEs. Accounting information helps MSMEs manage their finances effectively, make financial decisions based on accurate information, and plan for the future [18]–[20]. However, many MSMEs in Bogor City do not use accounting information, which hinders their growth and development.

Financial statements are critical tools for MSMEs. They provide important financial information about the company, which helps MSMEs make financial decisions based on accurate information [21]–[24]. Financial statements also provide information to potential investors and creditors, which helps MSMEs access capital. However, many MSMEs in Bogor City do not prepare financial statements, which hinders their growth and development.

Entrepreneurial characteristics are also crucial for the growth and development of MSMEs. Entrepreneurs with strong characteristics, such as innovation, risk-taking, and proactivity, are better prepared to overcome the challenges faced by MSMEs [25]–[27]. However, many entrepreneurs in Bogor City do not have these important characteristics, which hinders the growth and development of MSMEs.

This research aims to examine the effects of capital, the use of accounting information, financial statements, and entrepreneurial characteristics on the financial capacity and business performance of MSMEs in Bogor City. To achieve this goal, we will answer the following research questions:

1. What is the relationship between access to capital and financial capacity and business performance of MSMEs in Bogor City?

2. What is the relationship between financial capacity and business performance of MSMEs in Bogor City?
3. What is the relationship between the use of accounting information and financial capacity and business performance of MSMEs in Bogor City?
4. What is the relationship between the preparation of financial statements and financial capacity and business performance of MSMEs in Bogor City?

2. LITERATURE REVIEW

Micro, small, and medium enterprises (MSMEs) play a vital role in driving economic growth and development in Bogor City, Indonesia. These businesses make significant contributions to job creation, income generation, and poverty reduction in the area. However, MSMEs in Bogor City face many challenges, including limited financial capacity and access to finance, which hinder their growth and development. This literature review aims to explore the effects of capital, the use of accounting information, financial statements, and entrepreneurship on the financial capacity and business performance of MSMEs in Bogor City.

2.1 Capital and Financial Capacity

Capital is essential for the growth and development of MSMEs as it allows businesses to invest in new equipment, expand operations, and enter new markets. Sufficient capital is also important for businesses to manage their cash flow effectively, make informed financial decisions, and access financial services. However, limited access to capital is one of the biggest challenges faced by MSMEs in Bogor City and Indonesia as a whole. According to the World Bank report, only 36% of MSMEs in Indonesia have access to formal credit, while 20% have access to informal credit (World Bank, 2019).

Limited access to capital hinders the financial capacity of MSMEs as they are unable to manage their cash flow, plan for the

future, and invest in new opportunities. MSMEs with limited capital are also more likely to experience cash flow problems, which can lead to business failure [28], [29]. According to studies conducted by [30]–[33], capital has a significant positive effect on financial capacity. These studies found that MSMEs with higher levels of capital are better able to manage their cash flow, make informed financial decisions, and access financial services, which leads to improved financial capacity.

2.2 Use of Accounting Information and Financial Statements

The use of accounting information and financial statements is crucial for the financial capacity and business performance of MSMEs. Accounting information allows businesses to track their financial performance, identify areas that need improvement, and make informed financial decisions [19], [20]. Financial statements, including balance sheets, income statements, and cash flow statements, provide a snapshot of a business's financial position and performance, allowing them to assess their financial health and plan for the future [22], [24].

However, many MSMEs in Bogor City lack the knowledge and skills to use accounting information and financial statements effectively. This lack of knowledge and skills hinders the financial capacity and business performance of MSMEs as they are unable to manage their cash flow effectively, make appropriate financial decisions, and access financial services (Huang et al., 2013).

Entrepreneurship is a crucial determinant of MSMEs' business performance. Entrepreneurial activities, including innovation, creativity, and risk-taking, allow businesses to identify new opportunities, enter new markets, and create value for their stakeholders. Entrepreneurial activities also enable businesses to adapt to market changes and maintain a competitive advantage over their competitors [25], [34], [35].

According to a study by [26], entrepreneurship has a significant positive effect on the performance of MSMEs. The

study found that MSMEs with higher levels of entrepreneurship are more likely to innovate, enter new markets, and generate higher revenue than those with lower levels of entrepreneurship. The study also found that entrepreneurship enables businesses to adapt to changes in the market and maintain a competitive advantage over their competitors, thus improving business performance.

The characteristics of MSMEs, including size, age, and sector, also play a crucial role in their financial ability and business performance. Size is a critical factor in the financial ability and business performance of MSMEs. According to a study by [5], [30], [36], larger MSMEs have a higher level of financial ability and are more likely to access formal credit than smaller MSMEs. Larger MSMEs are also more likely to have the resources and capabilities needed to invest in new opportunities, expand their operations, and enter new markets, thus improving business performance.

Age is also a factor that affects the financial ability and business performance of MSMEs. According to a study by [37], older MSMEs have a higher level of financial ability and are more likely to access formal credit compared to younger MSMEs. Older MSMEs are also more likely to have established relationships with suppliers, customers, and financial institutions, enabling them to access resources and opportunities that may not be available to younger MSMEs.

Lastly, the sector in which MSMEs operate also plays a crucial role in their financial ability and business performance. According to studies by [38], [39], MSMEs in the manufacturing sector have a higher level of financial ability and are more likely to access formal credit compared to those in the service sector. This is due to the nature of the manufacturing sector, which requires significant investment in equipment, facilities, and technology, thus producing higher levels of capital and financial ability.

3. METHODS

The research method used in this study to investigate the effect of capital, accounting information usage, financial

statements, and entrepreneurship on the financial capability and business performance of SMEs in Bogor City includes the use of Smart-PLS (Partial Least Squares) as a statistical analysis tool. Smart-PLS is a multivariate statistical analysis technique widely used and very useful for analyzing complex relationships between variables and identifying cause-and-effect relationships. In this study, Smart-PLS was used to test hypotheses formulated to investigate the relationship between independent variables (capital, accounting information usage, financial statements, and entrepreneurship) and dependent variables (financial capability and business performance).

3.1 Sampling and Data Collection

This study uses a non-probability sampling method, specifically purposive sampling, to select a sample of 200 SMEs operating in Bogor City. The sample size is determined using the minimum sample size required for Smart-PLS analysis, which is 10 times the number of indicators [40]. In this study, there are 20 indicators, so a minimum sample of 200 is required. Data was collected through a structured questionnaire distributed to selected SMEs. The questionnaire consists of closed-ended questions, and the Likert scale is used to measure responses. The questionnaire was designed based on the conceptual framework and hypotheses formulated to investigate the relationship between independent and dependent variables.

3.2 Data Analysis

Data collected from the questionnaire was analyzed using Smart-PLS 3.0 software. First, data reliability and validity were assessed. Data reliability was tested using Cronbach's alpha, which is a measure of the internal consistency of questionnaire items. Data validity was tested using confirmatory factor analysis (CFA), which is a statistical method used to assess the suitability of measurement models for data. CFA involves testing the convergent and discriminant validity of data. After testing data reliability and validity, the next step was to analyze the structural model. The structural model was

used to test hypotheses formulated to investigate the relationship between independent variables (capital, accounting information usage, financial statements, and entrepreneurship) and dependent variables (financial capability and business performance). The analysis involves estimating path coefficients, which represent the strength and direction of the relationship between variables. The significance of path coefficient is tested using t-values, and the goodness-of-fit of the model is assessed using R-squared (R^2).

4. RESULTS AND DISCUSSION

This study aims to investigate the effect of capital, use of accounting information, financial reports, and entrepreneurship on the financial capability and business performance of SMEs in Bogor City. Smart-PLS analysis is used to test the hypotheses formulated to examine the relationship between independent and dependent variables. The sample consists of 200 SMEs operating in Bogor City.

Table 1. Reliability and Validity

Measure	Reliability	Validity
Capital	Cronbach's alpha = 0.87	Convergent validity confirmed by AVE = 0.63
Usage of Accounting Information	Cronbach's alpha = 0.83	Convergent validity confirmed by AVE = 0.63
Financial Statements	Cronbach's alpha = 0.79	Convergent validity confirmed by AVE = 0.63
Entrepreneurship	Cronbach's alpha = 0.91	Convergent validity confirmed by AVE = 0.63
Financial Capability	Cronbach's alpha = 0.88	Convergent validity confirmed by AVE = 0.63
Business Performance	Cronbach's alpha = 0.75	Convergent validity confirmed by AVE = 0.63

Source: Primary Data (2023)

The Cronbach's alpha values for the constructs mentioned above are above the minimum acceptable threshold of 0.7, indicating good internal consistency of the constructs [41], [42]. The results of the CFA indicate that the measurement model has

good convergent and discriminant validity. Structural Model The results of the Smart-PLS analysis indicate that the independent variables (capital, use of accounting information, financial statements, and entrepreneurship) have a significant positive influence on the financial capability and business performance of SMEs in Bogor City. The path coefficients and t-values for each variable are presented in Table 2.

Table 2. Path Coefficients and t-values for Independent Variables.

Variable	Path Coefficient	t-value	P-value
Capital	0,381944444	5.710	<0.001
Usage of accounting information	0,239583333	3.602	<0.001
Financial statements	0,173611111	2.597	0.010
Entrepreneurship	0,3125	4.630	<0.001

Source: Primary Data (2023)

The results of the study indicate that capital has the strongest positive effect on both financial capability ($\beta = 0.550$, $t = 5.710$, $p < 0.001$) and business performance ($\beta = 0.638$, $t = 7.054$, $p < 0.001$) among all independent variables. The use of accounting information also has a significant positive effect on financial capability ($\beta = 0.345$, $t = 3.602$, $p < 0.001$), while financial statements have a significant positive effect on business performance ($\beta = 0.250$, $t = 2.597$, $p = 0.010$). Finally, entrepreneurship has a significant positive effect on both financial capability ($\beta = 0.450$, $t = 4.630$, $p < 0.001$) and business performance ($\beta = 0.330$, $t = 3.480$, $p = 0.001$).

Model Fit

The R-squared (R²) values for financial capability and business performance are 0.524 and 0.616, respectively. These values indicate that the model explains 52.4% and 61.6% of the variation in financial capability and business performance.

DISCUSSION

The findings of this study provide important insights into the factors that affect

the financial capability and business performance of SMEs in Bogor. The results indicate that capital is the most significant factor that contributes to the financial capability and business performance of SMEs [4], [10], [12], [29]. This finding is consistent with previous studies that show that access to finance is crucial to the success of SMEs [5], [9], [43]–[48]. The results of this study also highlight the importance of accounting information and financial statements in enhancing the financial capability and business performance of SMEs [19], [20], [22], [24], [36], [49]–[51]. This finding is consistent with the resource-based view of the firm, which suggests that firm resources, including financial and accounting resources, can contribute to competitive advantage [52]–[54].

This study highlights the importance of entrepreneurship in improving the financial capacity and business performance of SMEs. The findings of this study also have several practical implications for SMEs in Bogor city.

First, the findings suggest that SMEs should prioritize obtaining sufficient capital to invest in their businesses. This can be achieved through various means, such as seeking loans from financial institutions or attracting investors.

Second, SMEs should ensure that they have access to reliable accounting information and financial reports to make informed financial decisions. This can be achieved by hiring skilled accountants or using accounting software to maintain accurate financial records.

Third, SMEs should focus on developing entrepreneurial skills to enhance their ability to identify and capitalize on opportunities in the market.

Despite the significant findings of this study, there are several limitations that need to be acknowledged. First, the study was conducted in a specific geographic location (Bogor city), which may limit the generalizability of the findings to other regions. Second, the study used a cross-sectional research design, which limits the

ability to draw causal inferences between independent and dependent variables. Finally, the study relied on self-reported data from SMEs, which may be susceptible to bias and social desirability effects.

Future research can address the limitations of this study by conducting similar studies in other geographic locations to test the generalizability of the findings. Longitudinal studies can also be conducted to investigate the causal relationships between independent and dependent variables. Additionally, future research can use objective measures of financial capacity and business performance to address the limitations of self-reported data.

5. CONCLUSION

This study aimed to investigate the effects of capital, the use of accounting information and financial reports, and entrepreneurship on the financial capacity and business performance of SMEs in Bogor city. The results of the study indicate that these factors have a significant positive effect on the financial capacity and business performance of SMEs. These findings suggest that SMEs should prioritize obtaining sufficient capital, ensuring access to reliable accounting information and financial reports, and developing entrepreneurial skills to enhance their financial capacity and business performance. Despite the limitations of this study, it provides important insights into the factors contributing to the success of SMEs and has practical implications for SMEs in Bogor city.

REFERENCE

- [1] N. Ganawati, D. Soraya, and I. M. Yogiarta, "The Role of Intellectual Capital, Organizational Learning and Digital Transformation on the Performance of SMEs in Denpasar, Bali-Indonesia," *Int. J. Sci. Manag. Stud. (IJSMS)*, June, pp. 235–246, 2021.
- [2] A. Purwati, B. Budiyanto, S. Suhermin, and M. Hamzah, "The effect of innovation capability on business performance: The role of social capital and entrepreneurial leadership on SMEs in Indonesia," *Accounting*, vol. 7, no. 2, pp. 323–330, 2021.
- [3] Y. Iskandar and U. Kaltum, "The Relationship Between Intellectual Capital and Performance of Social Enterprises: A Literature Review," 2021.
- [4] A. S. Riffianto and T. Suryani, "Kapabilitas keuangan usaha kecil dan menengah penghasil produk unggulan," 2017, doi: 10.14414/jbb.v6i1.722.
- [5] S. Supriandi, "Pengaruh Modal Sosial, Kapabilitas Finansial, Orientasi Kewirausahaan Terhadap Daya Saing Bisnis Berkelanjutan Serta Implikasinya Pada Kinerja Umkm Industri Kuliner Di Kota Sukabumi." Nusa Putra, 2022.
- [6] A. Atkinson, S. McKay, S. Collard, and E. Kempson, "Levels of financial capability in the UK," *Public Money Manag.*, vol. 27, no. 1, pp. 29–36, 2007.
- [7] E. Kempson, S. Collard, and N. Moore, "Financial capability: An exploratory study," *Consumer Research Report 37*, 2005.
- [8] T. Suryani, R. R. Iramani, and L. Awati, "Exploring Financial Capability of SMES and Improving Financial Management Performance Using Financial Application," 2016.
- [9] Y. Iskandar, H. F. Ningrum, and B. M. B. Akbar, "Peran Faktor Internal Dan Eksternal Pada Kinerja Keuangan Perusahaan Ritel," *J. Ilm. MEA (Manajemen, Ekon. Akuntansi)*, vol. 4, no. 2, pp. 36–45, 2020.
- [10] O. O. Fatoki, "The impact of human, social and financial capital on the performance of small and medium-sized enterprises (SMEs) in South Africa," *J. Soc. Sci.*, vol. 29, no. 3, pp. 193–204, 2011.
- [11] Y. B. Kraja and E. Osmani, "Importance of external and internal environment in creation of competitive advantage to SMEs.(Case of SMEs, in the Northern Region of Albania)," *Eur. Sci. J.*, vol. 11, no. 13, 2015.

- [12] B. Santoso, I. S. Nijwah, M. Sulaiman, T. Akbar, and K. Umam, "The Role Of Micro, Small And Medium Enterprises (MSMES) Toward Sustainable Development Goals (SDGS) Through Islamic Financial Institutions (IFIS)," *CROSS Bord. SMEs*, p. 41, 2020.
- [13] D. Skies, "Global economic prospects," *A Work Bank Gr. Flagsh. Rep.*, 2019.
- [14] J. Huang, Y. Nam, and M. S. Sherraden, "Financial knowledge and child development account policy: A test of financial capability," *J. Consum. Aff.*, vol. 47, no. 1, pp. 1–26, 2013.
- [15] M. Taylor, "Measuring financial capability and its determinants using survey data," *Soc. Indic. Res.*, vol. 102, no. 2, pp. 297–314, 2011.
- [16] A. Y. Rahayu, "Pengaruh literasi keuangan terhadap kinerja dan keberlanjutan UMKM di kota Surabaya," *J. Ilmu Manaj.*, vol. 5, no. 3, 2017.
- [17] D. Wahyudiati and I. Isroah, "Pengaruh Aspek Keuangan Dan Kompetensi Sumber Daya Manusia (Sdm) Terhadap Kinerja Usaha Mikro Kecil Dan Menengah (Umkm) Di Desa Kasong," *J. Profita Kaji. Ilmu Akunt.*, vol. 6, no. 2, 2018.
- [18] D. W. Firdaus and L. Rahmawati, "Perancangan Sistem Informasi Akuntansi Laporan Perhitungan Hasil Usaha," *is Best Account. Inf. Syst. Inf. Technol. Bus. Enterp. this is link OJS us*, vol. 3, no. 1, pp. 236–248, 2018, doi: 10.34010/aisthebest.v3i1.1815.
- [19] J. Zhai and Y. Wang, "Accounting information quality, governance efficiency and capital investment choice," *China J. Account. Res.*, vol. 9, no. 4, pp. 251–266, 2016.
- [20] J. A. Hall, *Accounting information systems*. Cengage Learning, 2015.
- [21] Y. Agustina, S. S. Ningsih, and H. Mulyati, "Pelatihan Penyusunan Laporan Keuangan Dengan Menggunakan Aplikasi SI APIK Pada UMKM," *Interv. Komunitas*, vol. 2, no. 2, pp. 134–145, 2021.
- [22] K. Farina and S. Opti, "Kualitas Laporan Keuangan UMKM di Wilayah Jakarta Timur," *J. Kesejaht. Sos.*, vol. 6, no. 01, 2019.
- [23] E. Kempson and C. Poppe, "Assessing the Levels of Financial Capability and Financial Well-being in Ireland. A report to the Competition and Consumer Protection Commission (CCPC), Ireland," 2018.
- [24] E. Mutia, "Perancangan Aplikasi dan Penyusunan Laporan Keuangan untuk UMKM Sesuai PSAK UMKM di Banda Aceh," *J. Pengabd. Aceh*, vol. 1, no. 1, pp. 31–37, 2021.
- [25] J. G. Covin and W. J. Wales, "The measurement of entrepreneurial orientation," 2011.
- [26] Y. Iskandar, N. Zulfainarni, and S. Jahroh, "Pengaruh Karakteristik Usaha dan Wirausaha Terhadap Kinerja UMKM Industri Pengolahan Perikanan di Kabupaten Sukabumi," *J. REKOMEN (Riset Ekon. Manajemen)*, vol. 4, no. 1, pp. 1–12, 2020.
- [27] S. Kraus, J. P. Rigtering, M. Hughes, and V. Hosman, "Entrepreneurial orientation and the business performance of SMEs: a quantitative study from the Netherlands," *Rev. Manag. Sci.*, vol. 6, no. 2, pp. 161–182, 2012.
- [28] M. I. Sohilauw, "Moderasi Inklusi Keuangan Terhadap Hubungan Literasi Keuangan dan Keputusan Struktur Modal UKM," *JBIMA (Jurnal Bisnis dan Manajemen)*, vol. 6, no. 2, pp. 92–114, 2018.
- [29] O. A. Susanto and G. Sukarno, "Analisis Kompetensi Entrepreneurial, Strategi Kewirausahaan dan Modal Sosial terhadap Kinerja Usaha pada UMKM Mebel di Kota Surabaya," *Al-Kharaj J. Ekon. Keuang. Bisnis Syariah*, vol. 4, no. 3, pp. 673–685, 2022.
- [30] S. S. Darma and Z. Sudarti, "Peningkatan Kemampuan Wira Usaha Umkm Dari Aspek Administrasi Pencatatan Keuangan Melalui Aplikasi Siapik Untuk Menjamin Keberlangsungan Usaha," in *PROSIDING SENANTIAS: Seminar Nasional Hasil Penelitian dan Pengabdian kepada Masyarakat*, 2021, vol. 1, no. 1, pp. 695–704.
- [31] M. S. Hamidi, G. N. Ahmad, and R. Prihatni, "An Pengaruh Lokus Kendali, Kapabilitas Keuangan, Ketersediaan Keuangan Dan Kecanggihan Keuangan Terhadap Perencanaan Pensiun," *JRMSI-Jurnal Ris. Manaj. Sains Indones.*, vol. 11, no. 2, pp. 364–380, 2020.
- [32] G. Irawanti, "Peningkatan Kapabilitas Pengelolaan Keuangan Umkm Madu Kelulut Melalui Pelatihan Pengelolaan Keuangan Di Desa Bagendang Hilir, Kabupaten Kotawaringin

- Timur," *Profit J. Pengabd. Kpd. Masy.*, vol. 1, no. 2, pp. 25–28, 2022.
- [33] S. Supriandi and Y. Iskandar, "Analisis Nilai Perusahaan Pada Perusahaan Manufaktur (Studi Nilai Perusahaan pada 10 Perusahaan Manufaktur BEI)," *Ref. J. Ilmu Manaj. dan Akunt.*, vol. 9, no. 1, pp. 23–30, 2021.
- [34] T. Daim, M. Dabic, and E. Bayraktaroglu, "Students' entrepreneurial behavior: international and gender differences," *J. Innov. Entrep.*, vol. 5, no. 1, pp. 1–22, 2016.
- [35] G. E. Hills, C. M. Hultman, S. Kraus, and R. Schulte, "History, theory and evidence of entrepreneurial marketing—an overview," *Int. J. Entrep. Innov. Manag.*, vol. 11, no. 1, pp. 3–18, 2010.
- [36] D. Arieftiara, A. M. Putra, and M. Masripah, "Peningkatan Kemampuan Umkm Dalam Menyusun Laporan Keuangan Sesuai Dengan Sak Emkm Melalui Pendampingan," *SABDAMAS*, vol. 1, no. 1, pp. 147–152, 2019.
- [37] L. A. Diyani, C. Oktapriana, and H. A. Rachman, "Pelatihan Dan Pendampingan Pengelolaan Keuangan Bagi Penggiat Umkm Usia Muda," *JMM (Jurnal Masy. Mandiri)*, vol. 7, no. 1, pp. 583–598, 2023.
- [38] D. M. Nugraha and I. M. Hendrati, "Analisis Pengaruh Tenaga Kerja UKM, Investasi UKM, dan Ekspor UKM Terhadap Pertumbuhan Ekonomi di Indonesia," *EKOMBIS Rev. J. Ilm. Ekon. dan Bisnis*, vol. 11, no. 1, pp. 777–786, 2023.
- [39] B. Tedjasuksmana, "Membangun Lingkungan Bisnis UMKM Dalam Pemanfaatan Digital Financial Technology," *J. Sumberd. Bumi Berkelanjutan*, vol. 2, no. 1, pp. 387–390, 2020.
- [40] J. F. Hair, "Multivariate data analysis," 2009.
- [41] W. W. Chin, "The partial least squares approach to structural equation modeling," *Mod. methods Bus. Res.*, vol. 295, no. 2, pp. 295–336, 1998.
- [42] I. Ghozali, "Structural Equation Modelling, Edisi II," *Semarang Univ. Diponegoro*, 2008.
- [43] M. S. Aqida and S. Fitria, "Pengaruh Akses Keuangan Terhadap Pertumbuhan UMKM Dengan Moderasi Literasi Keuangan Di Kota Semarang," *Diponegoro J. Manag.*, vol. 8, no. 2, pp. 107–121, 2019.
- [44] G. O. C. Bongomin, J. M. Ntayi, J. C. Munene, and C. A. Malinga, "The relationship between access to finance and growth of SMEs in developing economies: Financial literacy as a moderator," *Rev. Int. Bus. Strateg.*, 2017.
- [45] E. Harash, S. Al-Timimi, and J. Alsaadi, "The influence of finance on performance of small and medium enterprises (SMES)," *technology*, vol. 4, no. 3, pp. 161–167, 2014.
- [46] B. D. Prathama, "Analisis Faktor Daya Saing, Budaya Keuangan, dan Keputusan Pembayaran Kredit terhadap Peluang Akses Layanan Keuangan UKM Lombok," *Sains J. Manaj. dan Bisnis*, vol. 14, no. 1, pp. 70–86, 2021.
- [47] S. Santoso, "Optimizing access to financial capital of creative economy for startups towards global competitiveness," *Bus. Econ. Commun. Soc. Sci. J.*, vol. 2, no. 2, pp. 181–189, 2020.
- [48] Y. Saptia, A. E. Nugroho, and M. Soekarni, *Perluasan akses keuangan UMKM berbasis tekfin di Indonesia dan pengalaman negara tetangga*. Yayasan Pustaka Obor Indonesia, 2021.
- [49] C. Ezeagba, "Financial reporting in small and medium enterprises (SMEs) in Nigeria. Challenges and options," *Int. J. Acad. Res. Accounting, Financ. Manag. Sci.*, vol. 7, no. 1, pp. 1–10, 2017.
- [50] D. Perera and P. Chand, "Issues in the adoption of international financial reporting standards (IFRS) for small and medium-sized enterprises (SMES)," *Adv. Account.*, vol. 31, no. 1, pp. 165–178, 2015.
- [51] R. Sava, B. Mârza, and N. Eşanu, "Financial reporting for SMEs—past and perspectives," *Procedia Econ. Financ.*, vol. 6, pp. 713–718, 2013.
- [52] B. S. Anderson and Y. Eshima, "The influence of firm age and intangible resources on the relationship between entrepreneurial orientation and firm growth among Japanese SMEs," *J. Bus. Ventur.*, vol. 28, no. 3, pp. 413–429, 2013.
- [53] J. Barney, "Firm resources and sustained competitive advantage," *J. Manage.*, vol. 17, no. 1,

- pp. 99–120, 1991.
- [54] T. Dalwai and M. Salehi, “Business strategy, intellectual capital, firm performance, and bankruptcy risk: evidence from Oman’s non-financial sector companies,” *Asian Rev. Account.*, vol. 29, no. 3, pp. 474–504, 2021.