

## Influence Of External and Internal Factors On The Performance Of MSMEs In Indonesia

**Fredi Ari Nugraha<sup>1</sup>, Ahmatang<sup>2</sup>, Helmi Ali<sup>3</sup>, Kukuh Lukiyanto<sup>4</sup>, Muhamad Risal Tawil<sup>5</sup>**

Universitas Teknologi Yogyakarta, Indonesia<sup>1</sup>, Universitas Borneo Tarakan, Indonesia<sup>2</sup>, Institut Teknologi dan Bisnis Haji Agus Salim (ITBHAS) Bukittinggi, Indonesia<sup>3</sup>, Bina Nusantara University, Indonesia<sup>4</sup>, Politeknik Baubau, Indonesia<sup>5</sup>

Email : [fredi.6230111013@student.uty.ac.id](mailto:fredi.6230111013@student.uty.ac.id)\*

Input : January 14, 2025  
Accepted: February 24, 2025

Revised : January 31, 2025  
Published February 28 2025

### ABSTRACT

*Micro, Small, and Medium Enterprises (MSMEs) play a significant role in the Indonesian economy, especially in contributing to Gross Domestic Product (GDP) and absorbing labor. However, various internal and external challenges, such as limited access to capital, low financial literacy, and competition with imported products, hinder the growth of MSMEs. The protectionist and debt relief policies implemented by the government aim to protect this sector, but their effectiveness is still questionable. Digitalization is the main strategy in increasing the competitiveness of MSMEs, but its implementation faces infrastructure constraints and low technological literacy. This study uses a qualitative approach with phenomenological methods and case studies to understand the dynamics of MSMEs in Indonesia. Data were collected through in-depth interviews, observations, and document analysis to explore the experiences of MSME actors in facing challenges and adapting to government policies. The results of the study show that synergy between capital, financial literacy, product innovation, and inclusive policies is needed to encourage sustainable MSME growth. Structural reform and increasing investment in high value-added sectors are crucial steps in strengthening the competitiveness of MSMEs in the era of globalization. Therefore, a digitalization-based adaptation strategy and more proactive policy support are needed to ensure the sustainability of MSMEs as a pillar of the national economy.*

**Keywords:** External and Internal Factors; MSME Performance; Indonesian MSMEs

### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a vital role in the Indonesian economy, contributing significantly to Gross Domestic Product (GDP) and employment. However, the dynamics of the global economy and international competition require MSMEs to continue to adapt and improve their competitiveness. Challenges such as limited access to technology, capital, and global markets often hinder the growth of MSMEs. In addition, protectionist policies implemented by the government, such as restrictions on foreign e-commerce platforms, aim to protect local MSMEs from unfair competition. This step reflects the government's efforts to create a conducive business climate for MSMEs, although on the other hand it can affect the foreign investment climate in Indonesia.

In addition, the Indonesian government has initiated a debt cancellation policy for certain MSMEs as an effort to encourage economic growth and improve MSME



Creative Commons Attribution-ShareAlike 4.0 International License:  
<https://creativecommons.org/licenses/by-sa/4.0/>

performance. This policy provides a six-month window until May 2025 for MSMEs with bad debts of up to 500 million rupiah to obtain full debt cancellation from state-owned banks. This step is expected to provide space for MSMEs to recover and contribute more optimally to the national economy. However, structural challenges such as the decline of the middle class and the dominance of the informal sector are still obstacles to the growth of MSMEs and the economy as a whole (Agus et al., 2023). Therefore, structural reforms and increased investment in high-value-added sectors are needed to ensure the sustainability and competitiveness of Indonesian MSMEs in the global arena.

Capital constraints are one of the main obstacles faced by MSMEs in Indonesia. Access to formal financing is often difficult for MSMEs, especially due to strict requirements and lack of adequate collateral. This condition causes many MSMEs to rely on informal financing sources with higher costs, which can ultimately hinder the growth and sustainability of their businesses (Hanggraeni et al., 2019). In addition, low financial literacy among MSMEs also contributes to less than optimal financial management, thus affecting their performance and competitiveness in the market.

In addition to limited capital, low digital literacy is a significant challenge for MSMEs in utilizing technology for business development. Lack of understanding and skills in using digital technology makes it difficult for many MSMEs to adapt to increasingly digitalized market changes. This has an impact on their ability to market products online, manage operations efficiently, and compete with other business actors who are more technologically literate. Therefore, increasing digital literacy through training and mentoring is a crucial step to empower MSMEs to be more competitive and sustainable (Srimulyani et al., 2023).

Government policies play a crucial role in determining the direction and performance of MSMEs in Indonesia. Steps such as MSME digitalization have been initiated to improve operational efficiency and expand market reach. As of January 2022, 17.2 million MSMEs have been digitalized, with a target of reaching 40 million MSMEs by 2024. However, the effectiveness of this policy is often questioned. Several studies have shown that although government policies and financial literacy have a positive effect on MSME performance, the effect is not statistically significant. This indicates the need for evaluation and adjustment of policies to be more targeted and have a real impact on MSME actors. In addition, competition with imported products is a serious challenge to the sustainability of MSMEs. The surge in imported goods, including illegal products that flood the domestic market, threatens the existence of local products. To increase competitiveness, MSMEs need to focus on improving product quality and unique differentiation. This strategy includes utilizing local advantages (Prasetyo & Ellitan, 2023; Gunawan, 2024), such as typical raw materials and traditional production processes, which are not owned by imported products. However, this effort requires support from various parties, including the government, in the form of regulations that protect local products and provide incentives for MSMEs to continue to innovate.

Research on the influence of internal and external factors on the performance of MSMEs in Indonesia has shown mixed results. Several studies indicate that internal factors, such as export knowledge and skills, have a significant influence on MSME performance. Conversely, external factors such as government policies and socio-economic conditions do not always show a significant influence. This emphasizes the importance of strengthening the internal capacity of MSMEs to improve their performance (Fardila & Harto, 2024).

However, other studies have found that both internal and external factors jointly influence the performance of MSMEs. Marketing and financial aspects of internal factors, as well as government policies of external factors, contribute to the performance of

micro-enterprises in various regions. These differences in findings indicate the need for further research to understand the dynamics and interactions between these factors in various regional contexts and business sectors.

## **METHOD**

This study uses a qualitative approach with phenomenological methods and case studies to understand the influence of internal and external factors on the performance of MSMEs in Indonesia. Phenomenology is used to explore the subjective experiences of MSME actors, while case studies examine business adaptation strategies that have successfully survived amidst policy changes and market competition. The study was conducted in several areas with high MSME concentrations, involving MSME owners, workers, associations, and related government officials.

Data collection was conducted through in-depth interviews, field observations, and document analysis to gain a comprehensive understanding of the dynamics of this sector. Data were analyzed using the methods of reduction, data presentation, and drawing conclusions, with a hermeneutic analysis approach in phenomenology. This study is expected to provide insight into the challenges and opportunities of MSMEs as well as more effective policy recommendations to support the growth of this sector.

## **RESULTS AND DISCUSSION**

### **Dynamics of Internal and External Factors in MSME Performance**

#### **1. The Influence of Internal Factors on MSME Performance**

Internal factors such as business capital, financial literacy, and product innovation play a very crucial role in determining the sustainability and competitiveness of MSMEs. According to the Resource-Based View theory, the competitive advantage of a business is greatly influenced by its internal resources, including capital, managerial skills, and innovation capacity (Barney, 1991) in Nurpratama & Yudianto (2023). Business capital is one of the main aspects that influences business stability and growth. MSMEs that have access to financing sources, either from banks, microfinance institutions, or government assistance programs, tend to grow more easily than MSMEs that only rely on personal capital. However, the main challenge faced is limited access to financing due to difficult requirements, such as insufficient collateral and relatively high interest rates. A study by Basuki & Widyanti (2022) shows that limited capital is the main factor inhibiting the growth of MSMEs, especially in developing countries. For example, a case study of MSMEs in Indonesia conducted by Maimuna et al (2022) shows that the majority of MSMEs still rely on personal capital and have difficulty accessing bank credit, thus limiting their capacity to grow.

In addition to business capital, financial literacy also plays an important role in optimizing MSME performance. Low understanding of financial management often causes MSME actors to have difficulty in managing cash flow, recording transactions, and planning long-term investments. Many MSMEs still manage their finances conventionally without neat records, making it difficult to conduct accurate financial analysis. A study by Jamal et al (2023) shows that low financial literacy has a negative impact on business decision-making, especially in debt management and investment. MSMEs with better levels of financial literacy have higher resilience in facing economic crises. One relevant case study is the experience of MSMEs in the culinary sector in Yogyakarta who were able to survive the COVID-19 pandemic by increasing their financial literacy and adopting a digital recording system, which has been shown to increase the efficiency and resilience

of their business (Syailendra et al., 2024). In addition, the use of financial technology (fintech), such as digital accounting applications and electronic payment systems, has been shown to help improve the efficiency of financial management and speed up the transaction process.

On the other hand, product innovation is also a key factor in increasing the competitiveness of MSMEs, especially in the digital era that demands adaptation to ever-evolving market trends. MSMEs that are able to create product differentiation, either through improving quality, diversifying variants, or utilizing more innovative raw materials, are more likely to attract consumer interest and maintain customer loyalty. Schumpeter's (1942) innovation theory emphasizes that innovation is a major factor in creating economic growth and business competitiveness. Diffusion of innovation also shows that MSMEs that are able to adopt technology and innovate faster tend to have a greater chance of surviving and growing. A relevant case study can be seen in MSMEs in Bandung that are engaged in local fashion by utilizing sustainable fashion trends and e-commerce technology to increase their market reach, so that their turnover has increased significantly in the last three years (Masriansyah, 2020). The existence of digital technology not only opens up new opportunities for MSMEs to reach a wider market, but also increases efficiency in the supply chain and product distribution.

Thus, internal factors such as business capital, financial literacy, and product innovation have been proven to have a significant influence on MSME performance. To ensure optimal sustainability and competitiveness, synergy is needed between MSME actors, the government, and the private sector in providing wider access to financing, financial literacy training, and support for technology-based innovation. More inclusive regulatory support, such as the People's Business Credit (KUR) program and MSME digitalization initiated by the government, are also strategic steps to strengthen the MSME business ecosystem. Through these efforts, MSMEs are expected to be able to develop more rapidly and contribute more significantly to the national economy.

## 2. External Factor Challenges for MSMEs

External factor challenges have a significant impact on the development of MSMEs, especially in terms of government policies, competition with imported products, and macroeconomic conditions. Complex regulations often become administrative obstacles for MSMEs, especially in terms of licensing, taxes, and access to financing. According to a study conducted by Naufalin (2020), complicated bureaucracy is one of the main factors inhibiting the growth of MSMEs in Indonesia, with more than 60% of business actors complaining about the difficulty of obtaining business licenses and accessing financial assistance programs. Although the government has implemented an online licensing system such as OSS (Online Single Submission) and provided tax incentives for MSMEs, many small business actors have difficulty accessing these benefits due to complicated bureaucracy and difficult administrative requirements. In addition, fiscal policies that have not fully supported MSMEs have resulted in low levels of business formality, which ultimately hinders their access to funding and government assistance programs.

Competition with imported products is also a major challenge faced by MSMEs. Products from abroad, especially those from countries with advanced industries, generally have a larger production scale, more modern technology, and higher cost efficiency, so they can offer more competitive prices than local products. According to research by Romadhon & Fitri (2020), around 75% of MSMEs in the textile sector experienced a decline in competitiveness due to the entry of imported products from China and Vietnam which are cheaper and have higher quality standards. In addition to

the price factor, consumer preference for imported products is also increasing because the quality is considered better and more standardized. Unfortunately, the increasingly open free trade policy has actually worsened this condition because it allows imported products to enter the domestic market with low import duties. A relevant case study can be seen in the textile industry in Bandung, where many small factories were forced to close due to the flood of imported fabrics from China. Several local entrepreneurs tried to compete by offering products based on local designs and improving the quality of raw materials, but still faced obstacles in the scale of production that was not as large as imported competitors.

On the other hand, macroeconomic conditions such as inflation and exchange rate fluctuations also have an impact on production costs and consumer purchasing power. High inflation causes a spike in raw material prices and operational costs, while exchange rate fluctuations, especially the weakening of the Rupiah against foreign currencies, increase the price of imported raw materials used by several MSMEs. According to Bank Indonesia data (2022), the weakening of the Rupiah by 10% against the US Dollar contributed to an increase in the price of imported raw materials by up to 15%, which had a direct impact on the MSME sector that relies on materials from abroad. In conditions like this, MSMEs cannot always increase the selling price of their products because people's purchasing power is decreasing, so their profit margins are getting smaller. Another case study occurred in the culinary sector in Yogyakarta, where the increase in raw material prices due to inflation forced many culinary MSME actors to reduce portions or replace ingredients with lower quality in order to maintain a selling price that is still acceptable to consumers.

Given these challenges, concrete efforts are needed to improve the resilience and competitiveness of MSMEs. The government needs to simplify regulations and accelerate access to financing for MSMEs through a more flexible credit system, such as unsecured credit based on business performance. In addition, the policy of protecting local products also needs to be strengthened by increasing import duties for certain imported products and providing incentives for domestic industries to be more competitive. A positive case study can be seen in the handicraft sector in Bali, where the policy of restricting imports of cheap souvenirs from abroad has succeeded in increasing the competitiveness of local products. Support for local MSMEs is also carried out by integrating digital marketing and collaborating with global e-commerce platforms to increase market reach. At the MSME level itself, adaptation to digital technology is a must so that they can increase production efficiency and expand market reach through e-commerce platforms. Macroeconomic stability is also an important factor that must be maintained by the government through appropriate monetary and fiscal policies, so that inflation and exchange rates remain under control. If these strategies can be implemented properly, MSMEs will be better prepared to face external challenges and be able to develop sustainably in the national economy.

## **MSME Adaptation Strategy in Facing Economic Challenges**

### **1. Digitalization and Business Transformation in MSMEs**

Digitalization has had a significant impact on the growth and competitiveness of MSMEs, especially in increasing market access and operational efficiency. MSMEs that have adopted e-commerce and social media platforms have experienced an increase in sales of up to 30-50% compared to those that still rely on conventional methods. Platforms such as Tokopedia, Shopee, and Instagram allow MSMEs to reach customers outside their area, while cloud-based management systems, digital cashier applications,

and non-cash payments help reduce operational costs and increase financial transparency. The use of this technology also opens up opportunities for MSMEs to more easily access financing from banks or fintech. According to research conducted by Hidayat & Kholik. (2024) in the Journal of Digital Economics and Business, digitalization of MSMEs has been shown to increase operational efficiency by up to 40%, speed up transaction processes, and expand access to international markets. In addition, research conducted by the OECD (2021) also shows that the adoption of digital technology can increase the competitiveness of MSMEs in developing countries, especially in the face of global economic uncertainty.

Despite the many benefits offered by digitalization, its adoption process still faces various obstacles. Limited digital infrastructure is a major obstacle, especially in areas that still have limited internet access and high service costs. In addition, low technological literacy among MSMEs makes it difficult for them to optimally utilize technology to develop their businesses. According to a study conducted by Godwin et al (2024), MSMEs in Indonesia have a basic understanding of digital marketing strategies, while the rest still rely on conventional methods. Not only that, limited capital is also a factor that hinders MSMEs from investing in digital devices and services that can increase their competitiveness. For example, in a case study conducted by the World Bank (2021), MSMEs in rural areas in Indonesia have difficulty in obtaining access to capital for investment in digital technology, which has caused the digital gap between MSMEs in urban and rural areas to widen.

In an effort to accelerate the digital transformation of MSMEs, the role of the government is very important. Various initiatives such as the National Movement Proud of Indonesian Products (Gernas BBI) and digital training programs from the Ministry of Cooperatives and SMEs have been initiated to help MSMEs adapt to the digital era. However, the effectiveness of these programs still needs to be further evaluated, especially in reaching MSMEs in remote areas that still face various limitations. In addition to government policies, digital education and training are also key factors in ensuring the success of MSME business transformation. Training on digital marketing, technology-based financial management, and cybersecurity are urgent needs so that MSME actors can make maximum use of technology. A case study conducted by Bank Indonesia (2022) found that the digital literacy program implemented in Yogyakarta succeeded in increasing their understanding of using digital marketing strategies, which then had an impact on increasing revenue by 25% in one year. This shows that structured digital training has a positive impact on the sustainability of MSME businesses.

In addition to government support, collaboration with the private sector and technology startups also plays a role in accelerating the digitalization of MSMEs. Technology companies, fintech, and marketplaces such as GoTo, Bukalapak, and Dana have provided various digital solutions that make it easier for MSMEs to adopt technology. With this partnership, MSMEs not only gain access to technology, but also an ecosystem that supports their business growth more broadly. A case study conducted by McKinsey & Company (2021) shows that MSMEs that collaborate with fintech in using digital payment systems experience an increase in efficiency of up to 35%, and find it easier to access financing from banks due to more transparent transaction recording. Thus, partnerships between MSMEs and the private sector can be a solution to overcome various challenges in adopting digitalization.

In the long term, digitalized MSMEs will have higher competitiveness and be better prepared to face economic disruption. Digital-based product and service innovation also allows for increased customer loyalty through a more personalized shopping experience.

In addition, MSMEs that are able to master digital technology have a greater opportunity to expand into the global market, especially through digital export platforms such as eBay and Alibaba. In conclusion, digitalization provides great benefits for MSMEs in increasing market access, operational efficiency, and business competitiveness. However, obstacles such as limited infrastructure and low digital literacy are still major challenges that need to be addressed immediately through appropriate policies and ongoing training support. The success of MSME digitalization is highly dependent on the synergy between business actors, the government, and the private sector in building an inclusive and sustainable digital ecosystem.

## **2. Collaboration and Business Diversification as Adaptation Strategies**

Collaboration with various parties, such as the government, large companies, and the business community, has become an effective adaptation strategy for MSMEs in increasing competitiveness and expanding business networks. According to Porter's (1990) theory of competitive advantage in Dalimunthe (2017), collaboration can increase access to resources, innovation, and operational efficiency, thus providing competitive advantages for business actors. A study by Albert et al (2023) also shows that MSMEs involved in partnerships with large companies tend to experience increased production efficiency and marketing capacity. One real form of collaboration that has a positive impact is cooperation with marketplaces such as Shopee, Tokopedia, and Bukalapak. Through integration into this e-commerce platform, MSMEs gain wider access to the digital market, which has an impact on increasing average turnover by 30-50% compared to those who only rely on offline sales. In addition, partnerships with large companies, such as the "Creative Home" program from PT Unilever Indonesia, provide guidance in business management, marketing, and distribution, thereby helping MSMEs improve their product quality and competitiveness. The government also plays a role in supporting MSMEs through various mentoring programs, such as the People's Business Credit (KUR) and the Partnership and Community Development Program (PKBL), which not only provide financial assistance but also managerial and technical training. A study by the Central Statistics Agency (2021) shows that MSMEs that receive mentoring have a higher business success rate of up to 40% compared to those that do not receive similar support.

In addition to collaboration, business diversification is also an important adaptive step for MSMEs in facing economic uncertainty. Business diversification is in line with Ansoff's (1965) diversification theory, which states that expanding into new product lines or other business sectors can reduce risk and increase business sustainability in the long term. Many business actors add product lines to increase revenue and reduce the risk of dependence on one type of product. For example, MSMEs in the culinary sector that previously only sold ready-to-eat food have started to switch to frozen food products in order to continue operating during the pandemic. Meanwhile, several MSMEs have also chosen to move to more stable business sectors, such as from the fashion industry to cloth mask production or from restaurants to digital-based online catering services. Data from the Ministry of Cooperatives and SMEs (2022) shows that MSMEs that implement business diversification have a business sustainability rate of up to 80% higher than those that do not diversify.

To clarify the implementation of this strategy, there are several relevant case studies. The first case study is the success of the Makaroni Ngehe culinary brand in diversifying its products. Initially only selling spicy macaroni, this MSME expanded its product line with various flour-based snack variants that were in demand by the market. This success drove an increase in turnover of up to 60% within two years. The second

case study is the partnership between GoTo and local MSMEs, where many small business actors can increase their competitiveness through digital promotions and logistics services provided by this platform. Research by Hamid et al (2023) shows that MSMEs that collaborate with the digital ecosystem experience an average increase in turnover of 45%. The third case study is the adaptation of Batik Trusmi, an MSME in Cirebon, which diversified by developing modern fashion-based products, such as batik outer and dresses. With this strategy, Batik Trusmi was able to expand its market abroad and survive in global competition.

The implementation of this collaboration and diversification strategy not only has an impact on short-term business sustainability but also provides long-term benefits for MSMEs. Business resilience becomes stronger because MSMEs that are able to adapt are better prepared to face economic shocks and changes in market trends. In addition, business expansion opportunities are increasingly open with wider market access and more product variations, allowing MSMEs to reach more diverse customer segments. Moreover, this strategy also increases the potential of MSMEs to compete in the global market and enter the export industry with stronger competitiveness. Therefore, collaboration and diversification are not only survival strategies for MSMEs, but also transformation steps that can drive sustainable business growth..

## CONCLUSIONS

The dynamics of MSME performance are greatly influenced by internal and external factors that interact with each other in determining competitiveness and business sustainability. Internal factors such as business capital, financial literacy, and product innovation play an important role in increasing business capacity. Adequate capital provides financial stability, while financial literacy enables better financial management and product innovation creates added value that can increase competitiveness in the market. On the other hand, external challenges such as complex regulations, competition with imported products, and fluctuating macroeconomic conditions also affect MSME growth. Government policies that are not fully in favor of MSMEs often become obstacles in accessing permits and funding, while the entry of imported products with more competitive prices further tightens competition. In addition, inflation and exchange rate fluctuations have an impact on production costs and consumer purchasing power, which can threaten the sustainability of MSMEs. To face this challenge, adaptation strategies through digitalization are the main key to increasing operational efficiency and expanding market access. The use of digital technology such as e-commerce, digital financial recording systems, and non-cash payments have proven to be able to increase the competitiveness of MSMEs. However, technology adoption still faces obstacles, especially in terms of limited digital infrastructure and low technological literacy among MSMEs. Therefore, synergy between the government, private sector, and MSMEs is needed to accelerate digital transformation and create more inclusive policies, such as simplifying regulations, increasing access to financing, and protecting local products. With the right strategy, MSMEs will not only be able to survive external challenges but also contribute more to national economic growth..

## REFERENCES

Agus, A., Limakrisna, N., & Muhamram, H. (2023). Internal factors determining MSME business performance: A literature study. *Journal of World Science*, 2(11), 1894-1901.

Albert, J., Mintawati, H., Sipayung, I., Pradesa, K., & Verianti, G. (2023). Strategi peningkatan daya saing produk usaha mikro kecil menengah (UMKM) pasca pandemi Covid-19 di

Sukabumi (Studi literatur). *BUDGETING: Journal of Management, Accounting and Resources*, 1(1), 13-20.

Basuki, B., & Widayanti, R. (2022). Hubungan Antara Interaksi Knowledge Management, Sumberdaya Manusia Dan Inklusi Keuangan Dengan Kinerja UMKM. *AL-ULUM: Jurnal Ilmu Sosial dan Humaniora*, 8(1).

Dalimunthe, M. B. (2017). Keunggulan bersaing melalui orientasi pasar dan inovasi produk. *JKBM (Jurnal Konsep Bisnis Dan Manajemen)*, 3(2), 140-153.

Fardila, S. N., & Harto, B. (2024). Peran briinkubator bisnis dalam mengembangkan kapasitas dan kapabilitas UMKM melalui sustainabilitas pelatihan. *Community Development Journal: Jurnal Pengabdian Masyarakat*, 5(1), 2924-2938.

Godwin, G., Junaedi, S. R. P., Hardini, M., & Purnama, S. (2024). Inovasi Bisnis Digital untuk Mendorong Pertumbuhan UMKM melalui Teknologi dan Adaptasi Digital. *ADI Bisnis Digital Interdisiplin Jurnal*, 5(2), 41-47.

Gunawan, P. (2024). INTERNAL AND EXTERNAL ENVIRONMENT AFFECTING MICRO SMALL AND MEDIUM ENTERPRISES BUSINESS GROWTH. *Jurnal BPPK: Badan Pendidikan dan Pelatihan Keuangan*, 17(1), 15-27.

Hamid, R. S., Anwar, S. M., Ukkas, I., & Goso, G. (2023). Diversifikasi Sebagai Strategi Keberlanjutan Program Kewirausahaan Berbasis Digital. *Jurnal Fokus Manajemen Bisnis*, 13(1), 1-13.

Hanggraeni, D., Ślusarczyk, B., Sulung, L. A. K., & Subroto, A. (2019). The impact of internal, external and enterprise risk management on the performance of micro, small and medium enterprises. *Sustainability*, 11(7), 2172.

Hidayat, W. H., & Kholik, N. (2024). Implikasi Hukum atas Perubahan Bisnis UMKM: Strategi Adaptasi Era Digital dan E-commerce di Indonesia. *Jurnal Analisis Hukum*, 7(1), 70-84.

Jamal, H., Haeruddin, H., & Ahmad, I. (2023). Dampak Literasi Keuangan dan Sikap Keuangan terhadap Perilaku Keuangan (The Impact of Financial Literacy and Financial Attitude on Financial Behavior). *Akuntansi Bisnis & Manajemen (ABM)*, 30(2).

Maimuna, Y., Limbong, D., & Pracita, S. (2022). Meningkatkan keterlibatan perempuan dalam pengembangan UMKM berbasis pengetahuan khas perempuan Kota Kendari. *Jurnal Ekonomi*, 27(3), 399-416.

Masriansyah, L. (2020). Go digital and customer relationship marketing sebagai strategi pemulihan bisnis umkm yang efektif dan efisien di masa adaptasi new normal. *Equator Journal of Management and Entrepreneurship*, 8(4), 126-140.

Naufalin, L. R. (2020). Tantangan pengembangan usaha mikro kecil menengah (UMKM) di Kabupaten Banyumas. *Jurnal Ekonomi, Bisnis, Dan Akuntansi*, 22(1), 95-102.

Nurpratama, M., & Yudianto, A. (2023). Model Bisnis Plan dan Daya Saing UMKM melalui Strategi Pemasaran Produk Terasi Bawang di Indramayu. *Jurnal Investasi*, 9(2), 91-100.

Prasetyo, V. W. T., & Ellitan, L. (2023). The Role of Internal and External Environment For The Sustainability of MSMEs. *J-CEKI: Jurnal Cendekia Ilmiah*, 2(3), 312-323.

Romadhon, F., & Fitri, A. (2020). Analisis Peluang dan Tantangan Penggunaan Financial Technology Sebagai Upaya optimalisasi Potensi UMKM (Studi Kasus UMKM di Gresik). *Jurnal Technobiz*, 3(1), 30-44.

Srimulyani, V. A., Hermanto, Y. B., Rustyaningsih, S., & Waloyo, L. A. S. (2023). Internal factors of entrepreneurial and business performance of small and medium enterprises (SMEs) in East Java, Indonesia. *Heliyon*, 9(11).

Syailendra, S., Setiawan, M., Anggraini, R., & Sari, R. M. (2024). Strategi Bisnis Umkm Untuk Naik Kelas Pasca Covid-19. *Jurnal Ilmiah Ekonomi Global Masa Kini*, 15(1), 66-76..