The Influence of Micro Business Credit (KUR) Financing and the Industrial Revolution 4.0 on the Development of Micro, Small and Medium Enterprises (MSMEs) in Pematang Serai Village Through Financial Management

Noni Ardian, Pipit Buana Sari, M. Chaerul Rizky, Ika Nurhaliza

Abstract

The growth and development of Micro, Small and Medium Enterprises (MSMEs) in rural areas have an important role in strengthening the local economy and improving community welfare. This study aims to measure the impact of two important factors, namely Micro Business Credit (KUR) Financing and the Industrial Revolution 4.0, on the growth of MSMEs in Pematang Serai Village with a focus on the agricultural sector. The sample of this study involved 30 MSME actors who received KUR financing in Pematang Serai Village. The research method used was a survey with primary data collection techniques through questionnaires distributed to MSME owners in the village. Data analysis was carried out using multiple linear regression to test the research hypothesis with the SmartPLS software tool. The results of the study indicate that there is an influence of financing on financial management, there is an influence of financing on the development of MSMEs, there is an influence of the industrial revolution on financial management, there is an influence of the industrial revolution on the development of MSMEs, there is an influence of financial management on the development of MSMEs. For the financing variable, it affects the development of MSMEs through financial management. The industrial revolution variable affects the development of MSMEs through financial management.

Keywords: People's Business Credit (KUR), Industrial Revolution 4.0, Micro, Small and Medium Enterprises (MSMEs), Financial Management, Business Development.

Noni Ardian
Department of Management, Universitas Pembangunan Panca Budi, Indonesia
e-mail: noniardian@dosen.pancabudi.ac.id

Pipit Buana Sari, M. Chaerul Rizky, Ika Nurhaliza
Department of Management, Universitas Pembangunan Panca Budi, Indonesia
e-mail: pipitbuana@dosen.pancabudi.ac.id, chaerulrizky@dosen.pancabudi.ac.id, ikaliza24@gmail.com
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Introduction

Micro, Small, and Medium Enterprises (MSMEs) are one of the main pillars of the Indonesian economy. These MSMEs are businesses that can survive the economic crisis that has been destroyed since 1997 and even become a lifeline for the nation's economic recovery for their efficiency and have an important contribution to GDP and employment (Lubis & Syahbudi, 2022). According to data, (Kementerian Koordinator Bidang Perekonomian, 2023)the MSME Sector contributes to Gross Domestic Product (GDP) by 61%, or equivalent to IDR 9,580 trillion, even the contribution of MSMEs to labor absorption reaches 97% of the total workforce. Based on data from the Ministry of Cooperatives and SMEs, Indonesia has 65.5 million MSMEs which amount to 99% of all business units.

To be able to do these efforts, of course, the community really needs credit institutions. The inability of the community to process the capital they have is one of the obstacles in developing business activities. This is said to be a weak capital model. The small amount of capital makes people tend to think that what they have is common and can be used freely. This is also included in the category of capital problems.

The government has a role in MSME credit schemes, namely providing APBN funds for interest subsidies on capital borrowed by business actors. Currently, the most familiar and most popular credit scheme for most people is the People's Business Credit (KUR). The Indonesian government through Bank Indonesia has guaranteed the availability of access to financing for MSME actors through the issuance of PBI No. 17 of 2015 concerning Amendments to PBI No. 14 of 2012 concerning the Provision of Credit or Financing by Commercial Banks and Technical Assistance in the Framework of MSME Development. The regulation is intended to encourage increased provision of access to financing to MSMEs by requiring banks to provide credit or financing to MSMEs of at least 20% of the total credit they distribute in 2018. However, in reality the realization of MSME credit distribution in 2018 has not reached 20% (OJK, 2018).

This is due to several factors, including the lack of understanding of MSMEs regarding the procedures and requirements for submitting KUR, limited access to information, difficulty in providing the required collateral, and reluctance to deal with banking administration which is considered complicated. In addition, the vulnerable financial condition of MSMEs and the lack of financial literacy are also obstacles in accessing KUR loans optimally. According to (Hamdani, 2018)that, increasing community income is not necessarily followed by good financial management patterns. In order for finances to be processed carefully and efficiently, it is important for individuals to understand financial literacy (Ardian et al., 2023).

Currently, the industrial revolution has reached a higher stage called the industrial revolution 4.0 in this era the system is directed to a digital form assisted by networks (Binus, 2020). On the other hand, the industrial revolution 4.0 which is characterized by digitalization, automation, and integration of cyber-physical systems also has a major impact on MSMEs. This revolution opens up new opportunities for MSMEs to increase efficiency, expand market reach, and develop product or service innovations (Setyawan et al., 2022).

However, on the other hand, the industrial revolution 4.0 also requires MSMEs to adapt quickly and improve their digital capabilities. The use of digital technology and innovation in the production, marketing, and management processes can be key factors in increasing the competitiveness and growth of MSMEs. If not, then MSME players will lose among competitors who have used the digitalization of the industrial revolution 4.0. However, the problem at this time is that many MSME players still do not use digitalization technology in their sales products, whereas by following the industrial revolution 4.0 at this time it can increase the income and sales results of an MSME. The following is a description of the development of MSMEs in the industrial revolution 4.0. MSMEs in the Digital Era.

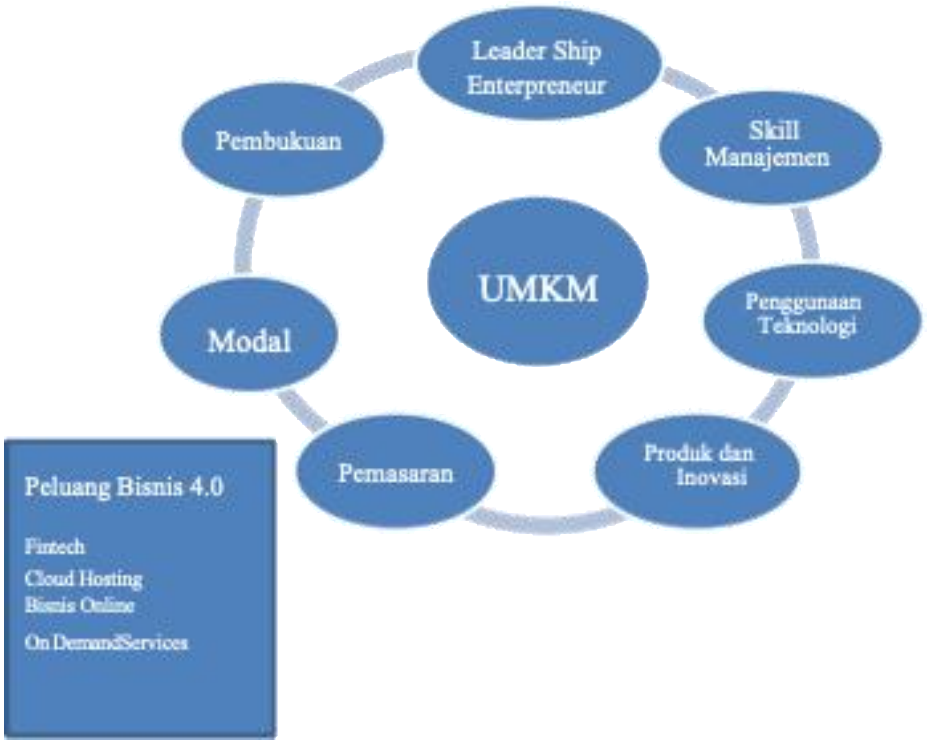

Figure 1. 1in the Digital Era

Good financial management is the main key to the success and growth of a business, especially for Micro, Small, and Medium Enterprises (MSMEs). With efficient financial management, MSMEs can optimize limited financial resources and allocate them wisely to support their business operations. One of the biggest challenges faced by MSMEs is access to financing. MSMEs often have difficulty in obtaining loans from banking and non-bank financial institutions due to lack of collateral or adequate credit track records. This is where good financial management plays an important role in mediating financing for MSMEs. With organized and transparent financial records, MSMEs can clearly demonstrate their financial performance to financing institutions. This will increase the trust of these financing institutions and open up opportunities for MSMEs to access the funding sources they need, such as loans or capital investment.

In today's digital era, technology plays an important role in facilitating efficient financial management for MSMEs. By utilizing digital financial applications, MSMEs can easily track cash flow, record transactions, monitor expenses, and analyze their financial performance in real-time. Digital technology also allows MSMEs to access digital financial services, such as electronic payments, fund transfers, and even crowdfunding. This helps them reach a wider market, increase transaction efficiency, and save operational costs.

With good financial management and adoption of digital technology, MSMEs can improve their transparency, accountability, and credibility in the eyes of financing institutions and potential investors. This in turn will open the door to greater access to financing, which can be used to develop businesses, innovate, and increase competitiveness in the market.

Pematang Serai Village is one of the areas located in Tanjung Pura District, Langkat Regency. As a village whose livelihoods are mostly derived from the agricultural and local craft sectors, MSMEs in Pematang Serai Village have great potential to improve the welfare of its people and contribute to the local economy. However, the development of MSMEs in Pematang Serai Village is constrained by a number of factors, including limited access to financing and the use of digital technology. Financing that is difficult for MSMEs to access is often an obstacle

to developing a business, while minimal use of digital technology makes it difficult for MSMEs to compete in an increasingly competitive and global market. One important aspect of this digital transformation is the development of Fintech lending, which has opened up new opportunities in access. finance and the development of the creative economy in various levels of society. The rapid growth of the financial technology industry brings a breath of fresh air to micro, small, and medium enterprises (MSMEs). Fintech lending, as a branch of fintech, offers new opportunities for the community to access more affordable and efficient funding (Ardian et al., 2024).

Therefore, efforts are needed to improve financial management and adoption of digital technology among MSMEs in Pematang Serai Village, Tanjung Pura District, Langkat Regency. Good financial management can facilitate access to financing, while adoption of digital technology can improve operational efficiency and competitiveness of MSMEs. Thus, financial management can mediate financing and digital technology in supporting the development of MSMEs in the region.

Research Methods

The research approach used in this study is a quantitative method where this is because according to (Sugiyono, 2016)the quantitative method it is carried out because the research data is in the form of numbers and analysis using statistics. Then, this study is also a causality research. Causal research, also known as explanatory research, is conducted to identify the level and nature of cause-and-effect relationships. The location of the research was conducted in Pematang Serai Village, Tanjung Pura District, Langkat Regency, North Sumatra Province

Population according to (Sugiyono, 2021)is a generalization area consisting of objects or subjects that have certain qualities and characteristics that are determined by researchers to be studied and then conclusions drawn. Based on this understanding, the population in this study is the UMKM Actors of Pematang Serai Village. According to (Sugiyono, 2021)"a sample is part of the number and characteristics possessed by the population". In this study, the sampling technique that will be carried out using purposive sampling, namely a nonprobability sampling technique by determining whether someone is a sample or not based on certain objectives, with professional considerations owned by the researcher in his efforts to obtain information relevant to the research objectives (Sukardi, 2012). In this study, from all groups of population members, only a few UMKM were selected as research samples. Because the number of members of all UMKM is not known for sure, the researcher only took 30 UMKM as a random sample and were UMKM that were quite active in carrying out UMKM Actors activities.

Data processing in this study used Partial Least Square (PLS). PLS is a Structural Equation Modeling (SEM) equation model with a variance-based approach or component-based structural equation model (Abdillah & Hartono, 2015)and the tool used in this study is SmartPLS 3.0 to analyze the data. SmartPLS is one of the most popular tools in the form of software applications that can be used for PLS-SEM.

Results

Overview of Pematang Serai Village

Pematang Serai Village is one of the villages in Tanjung Pura District, Langkat Regency, North Sumatra Province. The distance from Medan City to Pematang Serai Village is + 75 KM which can be reached in approximately 2 hours. Pematang Serai Village was discovered by a sultan's employee named Teungku Said Soelaiman in 1910 when he was sent by the Langkat Sultanate to open forest land to be used as a field. It is named Pematang Serai Village because this 1 Ha land is overgrown with a clump of lemongrass. In Pematang Serai Village there are 7 hamlets that directly border the riverbank. The people in Pematang Serai

Village work as fishermen, farmers, livestock, fisheries, craftsmen, home industries, and tourism.(Marini et al., 2023)

This village has an area of 410 Ha, where the land area is 110 Ha of rice fields, land, non-rice fields 232 Ha and non-agricultural land 68 Ha, or around 2.28% of the area of Tanjung Pura sub-district, Langkat district. Pematang Serai Village consists of 7 hamlets. Until 2020, the population of this sub-district was 3875 people (Heriyati Chrisna, et.al., 2022). The natural resources owned by Pematang Serai Village are as stated by the head of Pematang Serai Village, the following tourist attractions: there are several natural tourism potentials owned by Pematang Serai Village, namely geol tourism (Getek Online) which offers a swamp atmosphere and traveling around using getek, nature reserve tourism, (Tomb of the Commander of the Langkat Sultanate), religious tourism of the monastery (Marini et al., 2023).

1. Measurement Model (Outer Model)

Outer model evaluation is conducted to test the feasibility of the measurement model used both in terms of validity and reliability. In the evaluation of the outer model with reflective indicators, the level of validity is sought using the convergent validity and discriminant validity approaches, while in terms of reliability, it is sought using the composite reliability approach. According to (Ghozali, 2013)three criteria, there are three criteria for assessing the outer model, namely Convergent Validity, Discriminant Validity and Composite Reliability.

a. Convergent Validity

The convergent validity of the measurement model with reflective indicators can be known through the correlation between the indicator value and its construct in this case can be seen from the results of the outer loading output. The convergent validity test of reflective indicators with the SmartPLS 3.0 program can be seen from the loading factor value must be more than 0.7 for confirmatory research and the loading factor value between 0.6-0.7 for explanatory research is still acceptable. This study uses a loading factor value of 0.5. The results of processing using SmartPLS 3.0 can be seen in the following table:

Table 1 Convergent Validity Test Results

Variables	Item	Outer Loading Value	Outer Loading Value Limits	Decision
Financing (X1)	Item1	0.826	0.6-0.7	Valid
	Item2	0.804	0.6-0.7	Valid
	Item3	0.841	0.6-0.7	Valid
Industrial Revolution (X2)	Item1	0.846	0.6-0.7	Valid
	Item2	0.707	0.6-0.7	Valid
	Item3	0.79	0.6-0.7	Valid
Development of MSMEs (Y)	Item1	0.782	0.6-0.7	Valid
	Item2	0.787	0.6-0.7	Valid
	Item3	0.865	0.6-0.7	Valid
Financial Management (Z)	Item1	0.841	0.6-0.7	Valid
	Item2	0.831	0.6-0.7	Valid
	Item3	0.848	0.6-0.7	Valid
	Item4	0.244	0.6-0.7	Valid

Source: SmartPLS data processing, 2024

Based on table 4.2 of the results of the outer loading output above, the loading factor for all indicators of each construct can be stated to meet the convergent validity criteria, because all loading factor values for each indicator are greater than 0.60-0.70.

b. Discriminant Validity

Discriminant validity test describes the correlation between variables with the cross loading correlation value of all indicators used in forming latent variables is declared valid if the cross loading correlation value of the latent variable is greater than the correlation to other latent variables. To test discriminant validity, it can be done by examining Cross Loading, namely the correlation coefficient of the indicator to its association construct (cross loading) compared to the correlation coefficient with other constructs (cross loading). The value of the indicator correlation construct must be greater to its association construct than other constructs. The greater value indicates the suitability of an indicator to explain its association construct compared to explaining other constructs (Jorg Henseler et al., 2014). The following are the results of the Discriminant Validity test with Cross Loading as follows:

Table 2 Cross Loading Value Results

	Financial Management (Z)	**Financing (X1)**	**Industrial Revolution (X2)**	**Development of MSMEs (Y)**
X1.01	0.512	0.827	0.211	0.301
X1.02	0.381	0.671	0.036	0.132
X1.03	0.31	0.602	-0.097	-0.042
X2.01	0.474	0.166	0.848	0.36
X2.02	0.312	-0.005	0.69	0.32
X2.03	0.353	0.069	0.781	0.28
Y01	0.435	0.225	0.365	0.791
Y02	0.341	0.222	0.336	0.808
Y03	0.173	0.209	0.217	0.612
Z01	0.851	0.482	0.436	0.359
Z02	0.838	0.423	0.424	0.362
Z03	0.852	0.414	0.458	0.321
Z04	0.822	0.364	0.421	0.37

Source: SmartPLS data processing, 2024

c. Composite Reliability

After testing the construct validity, the next test is the construct reliability test measured by Composite Reliability (CR) from the indicator block that measures the CR construct is used to display good reliability. A construct is declared reliable if the composite reliability value is > 0.6. According to Hair et al. (2014) the composite reliability coefficient must be greater than 0.7 although a value of 0.6 is still acceptable. However, the internal consistency test is not absolute to be carried out if the construct validity has been met, because a valid construct is a reliable one, conversely a reliable construct is not necessarily valid (Cooper and Schindler, 2014).

Table 3*Composite Reliability* Test Results

Latent Construct	**Composite Reliability**	**Conclusion**
Financing (X1)	0.851	Reliable
Industrial Revolution (X2)	0.8	Reliable
Development of MSMEs (Y)	0.816	Reliable
Financial Management (Z)	0.808	Reliable

Source: SmartPLS data processing, 2024

Based on the data presentation in table 4.4 above, it can be seen that the composite reliability value of all research variables is > 0.6. This result shows that each variable has met the composite reliability so that it can be concluded that all variables have a high level of reliability.

2. Inner Model Analysis

After conducting a model evaluation and obtaining that each construct has met the requirements of Convergent Validity, Discriminant Validity, and Composite Reliability, the next step is the evaluation of the structural model which includes testing the model fit, Path Coefficient, and R2. Model fit testing is used to determine whether a model has a good match with the data.

a. R Square

The R2 value can be used to assess the influence of certain endogenous variables and exogenous variables whether they have a substantive influence (Ghozali, 2014). The R2 results of 0.67, 0.33, and 0.19 indicate that the model is "good", "moderate", and "weak" (Ghozali, 2014).

Table 4R Square

	R Square	**R Square Adjusted**
Development of MSMEs (Y)	0.533	0.526
Financial Management (Z)	0.216	0.207

Source: SmartPLS data processing, 2024

Based on table 4., the R Square value of the UMKM Development variable is obtained at 0.533, in other words, the UMKM Development variable (Y) is influenced by the financing variable, industrial revolution, and financial management in the model by 53.3%. The remaining 46.7% is influenced by other factors outside this model. So it can be said that the R Square on the UMKM Development variable is good.

The R Square value of the Financial Management variable (Z) is large at 0.216, in other words, the Financial Management variable (Z) is influenced by the financing and industrial revolution variables in the model by 21.6%, the remaining 78.4% is influenced by other variables not examined in this study. So it can be said that the R Square on the UMKM Development variable is moderate.

b. Direct Effect Hypothesis Test

To find out the structural relationship between latent variables, hypothesis testing must be carried out on the path coefficients between variables by comparing the p-value with alpha (0.005) or t-statistics of (>1.96). The magnitude of the P-value and also the t-statistics are obtained from the output on SmartPLS using the bootstrapping method. The table below presents the estimated output for testing the structural model:

Table 5 Results of Direct Influence Hypothesis Test

	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P-value	Conclusion
Financing (X1) → Financial Management (Z)	0.445	6,424	0,000	Influential & Significant
Financing (X1) → MSME Development (Y)	0.218	3,244	0.001	Influential & Significant
Industrial Revolution (X2) → Financial Management (Z)	0.387	4,983	0,000	Influential & Significant
Industrial Revolution (X2) → MSME Development (Y)	0.386	5,724	0,000	Influential & Significant
Financial Management (Z) → SME Development (Y)	0.200	2,899	0.004	Influential & Significant

Source: SmartPLS data processing, 2024

The following are the results of the intervention test, as follows:

1) There is an influence of financing on financial management, this is because the t-count value> t-table (6.424> 1.96) or P values 0.000<0.05, so Ho is rejected and Ha is accepted. A positive coefficient value means that the influence is positive, namely if financing increases, financial management also increases.
2) There is an influence of financing on the development of MSMEs, as evidenced by the t-count value > t-table (3.244 > 1.96) or P values 0.001 <0.05 so that Ho is rejected and Ha is accepted. A positive coefficient value means that the influence is positive, namely if financing increases, the development of MSMEs also increases.
3) There is an influence of the industrial revolution on financial management. This is because the t-count value> t-table (4.983> 1.96) or P values 0.000<0.05 finally Ho is rejected and Ha is accepted, a positive coefficient value means that the influence is positive, namely if industrial revolution training then financial management also increases.
4) There is an influence of the industrial revolution on the development of MSMEs. This is because the t-count value> t-table (5.724> 1.96) or P values 0.000<0.05, so Ho is rejected and Ha is accepted. A positive coefficient value means that the influence is positive, namely if the industrial revolution increases, the development of MSMEs will also increase.
5) The influence of financial management on the development of MSMEs with a t-count value > t-table (2.899 > 1.96) or P values 0.004 <0.05 finally Ho is rejected and Ha is accepted. A positive coefficient value means that the influence is positive, namely if financial management increases, the development of MSMEs also increases.

c. Indirect Effect Hypothesis Test

Testing through mediation to dig deeper into whether the mediating variable successfully mediates the influence of the independent variable on the dependent or not, can be described in the Indirect Effect output. The results of the path analysis in the Indirect Effect output, if the P value is less than 0.05, there is a mediation effect (Sofyani, 2013). Direct, indirect, and total effects are taken to determine the coefficient of direct, indirect, and overall effects which can finally be known whether there is an effect of the mediating variable or not can be seen in the following table:

Table 6 Results of Indirect Effect Hypothesis Testing (Specific Indirect Effects)

	Original Sample (O)	*Sample Mean* (M)	*Standard Deviation* (STDEV)	*T Statistics (|O/STDEV|)*	*P Values*
Financing (X1) → Financial Management (Z) → MSME Development (Y)	0.044	0.043	0.018	2,417	0.016
Industrial Revolution (X2) → Financial Management (Z) → MSME Development (Y)	0.077	0.076	0.032	2,454	0.014

Source: SmartPLS data processing, 2024

Table 7 Results of Indirect Effect Hypothesis Test (Total Effects)

	Original Sample (O)	*Sample Mean* (M)	*Standard Deviation* (STDEV)	*T Statistics (|O/STDEV|)*	*P Values*
Financing (X1) → MSME Development (Y)	0.488	0.493	0.064	7,601	0
Financing (X1) → Financial Management (Z)	0.218	0.226	0.067	3,244	0.001
Industrial Revolution (X2) → MSME Development (Y)	0.463	0.469	0.056	8,313	0
Industrial Revolution (X2) → Financial Management (Z)	0.387	0.392	0.078	4,983	0
Financial Management (Z) → SME Development (Y)	0.2	0.194	0.069	2,899	0.004

Source: SmartPLS data processing, 2024

The results of the analysis are as follows:

1) The direct influence of X1 on Z is 0.445 (check the Path Coefficient output), the regression coefficient of the indirect influence of X1 on Z through Y is 0.044 and the total influence is 0.488. This shows that the direct influence is greater than the indirect influence. Judging from the P value, the indirect influence of X1 on Z through Y is 0.016. Because the value is less than 0.05, it can be concluded that the financing variable has an effect on the development of MSMEs through financial management.
2) The regression coefficient of the direct influence of X2 on Z is 0.386 (check the Path Coefficient output), the regression coefficient of the indirect influence of X2 on Z through Y is 0.077 and the total influence is 0.463. This shows that the direct influence is greater than the indirect influence. Judging from the P value of the indirect influence of X2 on Z through Y of 0.014, because the value is less than 0.05, it can be concluded that the industrial revolution variable has an effect on the development of MSMEs through financial management.

Conclusion

The conclusions that can be drawn from the results of this research are as follows:

1. KUR financing has proven to be an important catalyst for the growth of MSMEs in Pematang Serai Village. This program provides easier access to capital, allowing MSMEs to increase production capacity, expand their businesses, and improve their competitiveness.
2. The adoption of Industrial Revolution 4.0 technology has shown a positive impact on operational efficiency and competitiveness of MSMEs. The use of digital technology in business processes, such as e-commerce and digital inventory management systems, helps MSMEs in Pematang Serai Village to expand their markets and optimize their operations.
3. Effective financial management has proven to be a key factor in maximizing the benefits of KUR financing and the adoption of Industrial Revolution 4.0 technology. MSMEs that implement good financial management practices are more successful in utilizing financing and technology opportunities for their business growth.
4. There is a positive synergy between KUR financing, adoption of Industrial Revolution 4.0 technology, and effective financial management. MSMEs that successfully integrate these three aspects show a higher level of business development compared to those that only focus on one or two aspects.
5. This study also indicates an increase in financial and digital literacy among MSME actors in Pematang Serai Village as a result of the KUR program and initiatives related to the Industrial Revolution 4.0.
6. However, this study also identified several challenges, such as the digital divide and the need for ongoing training in financial management and technology use for MSMEs.

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