



Original Article

The Effect of Financial Literacy and Financial Inclusion on the Financial Performance of MSMEs in the City of Bandung

Rieke Sri Rizki Asti Karini^{1✉}, Panji Pamungkas²

Sekolah Tinggi Ilmu Ekonomi Pariwisata Yapari, Indonesia

Correspondence Author: rsrak17@yahoo.com[✉]

Abstract:

This study examines the level of understanding and use of financial institution products in MSME actors in the city of Bandung which is a solution to the problem of making decisions in order to achieve success in financial performance, namely company profits. The aim is to determine the influence of financial literacy and financial inclusion on financial performance in MSMEs in the city of Bandung. Using the purposive sampling method with a survey approach. Data collection uses a questionnaire distributed through a google form to MSMEs in the city of Bandung. The analysis tool used is multiple Linear Regression.

Keywords: Financial Literacy, Financial Inclusion, Financial Performance.

Introduction

As one of the sources of the country's economic strength, MSMEs play a role in contributing to Gross Domestic Product and absorbing labor. Increasing the role of MSMEs in the economy is the responsibility of the Government, Regional Governments, the business world, financial institutions and society as a whole and sustainably with the hope of contributing significantly to efforts to overcome various problems in the economic and social fields, such as unemployment and poverty, low education levels, uneven distribution of development and community income, etc. The growth of the creative economy encourages MSMEs to develop, especially in the city of Bandung, making the industrial and economic sectors more advanced so that economic growth (LPE) is large. This is due to the development of the provision of supporting facilities. The many creative business opportunities in the city of Bandung make this area participate in supporting the growth of the creative economy at the national level (SME Business, 2012). According to data from the Bandung City MSME Cooperative Office, the city of Bandung has 843,938 MSMEs with 60% superior products in the food and beverage sector. This makes MSMEs play a role in running a business that can improve the financial performance of MSMEs, the sustainability of MSME businesses will increase, if managers can compete with businesses that have been going on for a long time in their regions. Small and medium-sized enterprises have long been understood



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to have a significant role in the country's economic development ([Audretsch et al., 2009](#); [Carter & Jones-Evans, 2006](#)) Specifically, the existence of MSMEs is believed to be able to contribute to poverty alleviation efforts through job creation ([Adomako et al., 2016](#); [Carree & Klomp, 1996](#)) Even though it has a strategic role, developing the performance of MSMEs is not an easy thing. [Orser et al., \(2000\)](#) stated that problems in the field of management in marketing, finance, and technology have a great influence on the development of MSME performance. The weakness of MSMEs in Indonesia is in the aspect of competitiveness, both power ([Orser et al., 2000](#))

The weakness of MSMEs in Indonesia is in the aspect of competitiveness, both price competitiveness and differentiation. This is due to the background of MSMEs that still rely on family management in developing their business models, so that the MSME management pattern is still very traditional and relies on kinship relationships. In order to become a competent MSME, the pattern of MSME development must be changed from traditional to professional (complemented by legal aspects and utilizing technology), from relying on conventional performance evaluation to information technology-based performance assessment. There are various problems faced in increasing businesses, one of which is the lack of capital, both the amount and source of funds ([Anggraini & Nasution, 2013](#))

Effective and efficient performance is the benchmark for the company's success. According to Dharma (2005:231) the basic values that are fundamental to the success of a company are Human Resources, products, and profits. Financial performance is used as a subjective measurement medium that describes the effectiveness of the use of assets in running their main business and increasing income ([Dharma, 2005](#)) In developing their business, the owners are still low in utilizing banking services. The low level of financial literacy in MSMEs has an impact on credit absorption in the banking sector. Financial statements are the most important tool for obtaining information on the financial position in the results achieved by the company ([Prihadi, 2019](#)) Financial statements must describe the company's financial condition and business results at a certain time or period of time ([Harahap, 2008](#)). The importance of financial statements in a company is the basis for determining or assessing the company's financial position. Financial statements are useful for interested parties in making decisions because the function of financial statements is as a means of communication between internal and external parties ([Toha & Harahap, 2014](#)) Quality financial statements are necessary so that financial statements can be a good communication tool between internal and external parties, because quality financial statements can present an accurate picture of the company's financial position and performance ([Mutasowifin, 2008](#)) This is expected to be able to increase MSMEs' awareness of the importance of financial literacy for their businesses. This is important because MSMEs are the backbone in absorbing foreign labor and investment.

Based on data from the Financial Services Authority in August 2022, credit disbursement for new MSMEs amounted to 18% of total loans of only IDR 635 trillion out of total loans of IDR 3,500 trillion ([Wicaksono, 2023](#)) According to the OJK, this value is very small when compared to the number of MSMEs. Based on the results of the OJK survey (2023), where the financial literacy level in the MSME group is only 15.68%. According to [Fatoki & Odeyemi \(2010\)](#), managerial skills affect business planning and the ability to obtain funding sources for their businesses ([Fatoki & Odeyemi, 2010](#)) However, many capital problems in the field are the cliché reason why many MSMEs do not develop. Not all groups of society, especially low-income groups,

can take advantage of financial products and services. This phenomenon explains that MSMEs are a productive business to be developed to support macro and micro economic development in Indonesia. In general, MSMEs often experience delays due to various conventional problems that have not been completely resolved. Therefore, strategic efforts are needed to increase the growth of MSMEs. One of them is by enriching the knowledge of MSME actors on financial knowledge so that business financial management can develop properly (Aribawa, 2016) According to Dahmen & Rodríguez (2014), it is necessary to understand the level of financial literacy for business actors, especially in the preparation of business financial statements to seek funding (Dahmen & Rodríguez, 2014) Furthermore, financial knowledge is useful for having a better company performance. So that it allows MSMEs to experience business growth. Anggraeni (2016) stated that financial literacy affects a person's way of thinking about financial conditions and affects strategic decision-making, in terms of finance and better management for business owners.

The high number of unbanked people in Indonesia according to a survey conducted by the World Bank in 2020 can be seen in terms of demand and supply, where from the supply there are several factors that hinder financial services for the community, including the existence of asymmetric information that causes financial institutions to be too selective in choosing customers, the establishment of branch offices that tend to be expensive, the perception of housewives who have low incomes so that they do not having access to financial services, the establishment process that is hit by bureaucracy, high formalities and complex problems, views on customers who are grassroots considered unprofitable, the need for support from IT systems such as expanding communication networks (Sanistasya et al., 2019) The problem shows that financial literacy and financial inclusion will not emerge by themselves. This is because financial literacy facilitates the effective use of products and helps business actors develop the best financial skills and products according to their needs, this condition is a condition in increasing financial inclusion. Financial inclusion is a person's ability to gain access to various affordable and need-based financial products and services (Riwayati, 2017) Financial inclusion is able to change the mindset of economic actors in looking at money and profits (Agarwal, 2016) Financial literacy is an interesting issue in both developed and developing countries and has given rise to rapid changes in the financial industry (Wachira & Kihui, 2012)

Financial literacy is the ability for a person to read, analyze, manage and communicate financial conditions that affect their well-being (Lusardi, 2008) An understanding of the basic concepts of good finance, so when making decisions about finance does not experience problems in the future, so that it is able to show healthy financial behavior to determine the priority of needs, not just desires. This shows that financial literacy is not able to follow financial inclusion that there are still many Indonesians who access and are able to use financial services, but do not have experience and knowledge of these services. The National Strategy for Financial Inclusion in Presidential Regulation Number 82 of 2021 targets the achievement of a financial inclusion index of 75 percent in 2022. In addition, financial inclusion is a concern of the government because the role of national financial inclusion will encourage sustainable national economic growth, reduce inequality and improve people's welfare. In improving people's welfare, there are obstacles in accessing unbankable financial institutions (not meeting bank loan requirements) due to poverty gaps, low MSME financing, high microcredit interest rates, lack of MSME management

capabilities and limited financial services distribution channels. Financial inclusion is still relatively low, only 60% of the adult population has a bank account. Moreover, the large number of Indonesian people ([Hikam, 2019](#))

The high number of people who do not get financial services in Indonesia. This is based on a World Bank survey (2020) that it can be seen from two sides, namely demand and supply, where from the supply side there are several factors that hinder financial services for the public, including the existence of asymmetric information that causes financial institutions to be too selective in choosing customers, the establishment of branch offices that tend to be expensive, the perception of housewives who have low incomes so that they do not have access to financial services, the establishment process that clashes with bureaucracy, high formality and complex problems, views on low-class customers who are considered unprofitable, the need for support from the IT system such as expanding communication networks. Therefore, financial literacy and inclusion are very important in supporting the company's decision ([Kasenda & Wijayangka, 2019](#)) that financial literacy affects performance. This statement is in accordance with [Aribawa \(2016\)](#) statement that with good financial literacy, it is hoped that MSMEs will be able to make the right management and financial decisions for improved business performance and sustainability and in accordance with expectations. Financial literacy affects a person's way of thinking about financial conditions and strategic decision-making in terms of finance and better management for business owners ([Anggraeni, 2016](#)) and ([Wulandari, 2019](#)) that financial literacy and financial inclusion have a significant influence on the performance of MSMEs ([Wulandari, 2019](#))

The purpose of this study is to analyze the influence of financial literacy on the financial performance of MSMEs in the city of Bandung and to evaluate the influence of financial inclusion on the financial performance of MSMEs in the region. In addition, this study also aims to comprehensively identify how financial literacy and financial inclusion simultaneously affect the financial performance of MSMEs in the city of Bandung.

Methods

The approach used in this study is quantitative descriptive, where data is obtained from population samples, analyzed according to the statistical method used to test the hypothesis, then interpreted ([Sugiyono, 2018](#)). Descriptive design aims to explain something, such as: explaining the characteristics of a relevant group, estimating the % of units in a particular population that exhibit certain behaviors, knowing the perception of product characteristics, knowing how much influence a variable has, and to find out specific predictions. The purpose of the study is to determine the influence of hypotheses between the variables of Financial Literacy and Inclusion on Financial Performance in MSMEs in the city of Bandung.

It includes two independent variables, namely financial literacy and financial inclusion, and one dependent variable, namely the financial performance of MSMEs with the subject of the study being MSMEs in the city of Bandung. The research method used is a quantitative research method. According to Sugiyono (2014) it is stated that the quantitative method is because the research data is in the form of numbers and analysis using statistics. This method is used when the problem is a deviation between what should and what should happen, between rules and implementation, between theory and practice, between plan and implementation. According to John W. Creswell

(2016:5), quantitative research is a method to test certain theories by examining the relationship between variables which is usually measured with research instruments, so that data consisting of numbers can be analyzed based on statistical procedures. The method used is a survey, which is to describe quantitative (numeric) tendencies, behaviors/opinions by examining a sample of the population ([Creswell, 2016](#)).

Table 1. Research indicators

Variable	Indicators	Source
Financial Literacy (X1)	<ol style="list-style-type: none"> 1. Economic transactions and their types of practices 2. Economic Resources 3. Concept of Fishing 4. Concept of saving (Saving, insurance and/investment) 5. Tax 6. Financial Crimes 7. Beliefs related to financial institutions, their products and services 8. Financial management skills 	<p>Fianto <i>et al</i> (2017)</p> <p>Lestari (2015)</p> <p>Huston (2017)</p>
Financial Inclusion (x2)	<ol style="list-style-type: none"> 1. Availability or access 2. Actual use of financial products and services 3. Quality 4. Welfare 	(Nasution et al., 2013)
Performance (Y)	<ol style="list-style-type: none"> 1. Profit growth 2. Growth in the number of customers 3. Growth in sales volume 4. Growth in the number of assets 	(Rapih, 2015)

The data used are primary and secondary data. Primary data includes direct observation of research objects, interviews, and questionnaires to MSMEs in the city of Bandung. The questionnaire contains the characteristics of the respondents, questions containing the respondent's knowledge of the basic knowledge of Financial Literacy and the products offered from financial institutions as measured by the Likert Scale. Secondary data contains documentation, journals, BPS reports, etc. that support the research title.

The sample in this study is 100 MSME actors in the city of Bandung who were selected using a random sampling technique with a purposive sampling approach, based on certain criteria so that the data obtained is more representative. The respondent criteria include business owners or persons in charge who have been running a business for at least one year, have a maximum annual turnover of IDR 2,500,000,000, and belong to the micro and small business categories. The determination of the number of samples was carried out using the Slovin formula with a confidence level of 90% and an error rate of 10%, resulting in a sample of 100 respondents.

Descriptive Statistical Analysis is statistics to analyze data by describing or describing the data that has been collected as it is without intending to make generalized conclusions or generalizations. This analysis will describe the characteristics of the respondents and describe the variables of financial literacy,

financial inclusion and MSME performance. In addition, it can also describe the level of financial literacy and financial inclusion.

The Validity Test is a research instrument that is considered to be able to produce valid data, if the instrument can be used to measure what should be measured ([Asra et al., 2017](#)) The significance is done by comparing the value of the calculation with the rtable for degree of freedom (df) = n-2 in this case "n" is the number of samples. If the calculation is greater than the rtable and the value is positive, then the question item or indicator is said to be valid ([Ghozali, 2016](#))

Reliability tests are used to measure the consistency of research instruments in producing the same data when used repeatedly on the same object. According to Wiratna Sujarweni (2014), the reliability test was carried out by analyzing all the question items in the questionnaire at the same time. An instrument is declared reliable or consistent if the Cronbach Alpha value > 0.60, while the Cronbach Alpha value < 0.60 indicates that the instrument is not reliable or consistent ([Sujarweni, 2014](#))

This study uses multiple linear regression analysis to examine the influence of financial literacy (X1) and financial inclusion (X2) on the performance of MSMEs (Y). The normality test was performed to ensure the residual was normally distributed, with the model considered normal if the probability > 0.05. The multicollinearity test tested the existence of correlation between independent variables using VIF, where the VIF value < 10 indicated the absence of correlation between variables. The heteroscedasticity test was carried out to check the similarity of residual variance using scatterplot and Spearman test. The regression equation used is: $Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$ where Y is the financial performance of MSMEs, X_1 is financial literacy, X_2 is financial inclusion, and e is error.

The Coefficient of Determination (R²) essentially measures how far the model is able to explain the variation of independent variables. The values of the determination coefficient are zero and one. A small value (R²) means that the ability of independent variables to explain dependent variables is very limited. A value close to one means that the independent variable provides almost all the information needed to predict the variation of the dependent variable. The formula for the simultaneous determination coefficient is as follows $Kd = r^2 \times 100\%$ Where: Kd = Determination coefficient R² = Square of the double coefficient.

Results

Based on the results of the research that has been conducted, the following is a more in-depth discussion of the influence of financial literacy and financial inclusion on the financial performance of MSMEs in the city of Bandung:

The Effect of Financial Literacy on the Financial Performance of MSMEs

Financial literacy plays an important role in determining the effectiveness of financial management at the MSME level. Adequate knowledge of basic financial concepts, such as financial planning, debt management, and the use of financial instruments, improves the ability of business actors to make strategic decisions. Previous research has shown that good financial literacy contributes to more efficient cash management, increased profits, and reduced bankruptcy risk ([Aribawa, 2016](#);

[Lestari, 2015](#)) This is also in line with the findings of [Wulandari \(2019\)](#), which revealed that financial literacy is closely related to success in accessing formal funding sources.

The Effect of Financial Inclusion on the Financial Performance of MSMEs

Financial inclusion allows MSME actors to have greater access to formal financial services, such as business loans, savings accounts, and digital payments. Thus, financial inclusion is key in increasing production capacity and expanding market networks. Research by [Nasution et al. \(2013\)](#) confirms that access to formal financial services provides opportunities for MSMEs to improve their efficiency and competitiveness ([Nasution et al., 2013](#)). In addition, research by [Sanistasya et al. \(2019\)](#) shows that higher levels of financial inclusion contribute to increased productivity of small and medium-sized enterprises ([Sanistasya et al., 2019](#)).

Combination of Financial Literacy and Financial Inclusion

Financial literacy and financial inclusion have a synergistic relationship in influencing the financial performance of MSMEs. Financial literacy improves the ability of business actors to understand and utilize financial products offered by financial institutions, while financial inclusion provides the necessary infrastructure to access these services. Research by Kasendah & Wijayangka (2019) shows that business actors who have high financial literacy tend to be more innovative in managing their working capital, while a high level of financial inclusion provides easy access to this capital ([Kasenda & Wijayangka, 2019](#)).

Obstacles in the Implementation of Financial Literacy and Inclusion

Although the benefits of financial literacy and inclusion have proven significant, several obstacles are still faced by MSMEs. These obstacles include a lack of financial education, the complexity of banking regulations, and high interest rates on microloans. Research by [Anggraini & Nasution \(2013\)](#) shows that these factors hinder MSME actors' access to adequate financial resources. In addition, a report by the Financial Services Authority (2021) highlights that the level of financial literacy among MSME actors in Indonesia is still low, which is only around 15.68% ([Otoritas Jasa Keuangan Indonesia, 2021](#)).

The Role of Technology in Supporting Financial Literacy and Inclusion

Information technology, such as digital financial platforms and mobile banking applications, can be an effective tool in increasing financial literacy and inclusion. Research by Herdjiono et al. (2016) shows that the adoption of financial technology (fintech) improves operational efficiency and expands MSMEs' access to financial services. In addition, the development of digital infrastructure also makes it easier for business actors to access online financial literacy training ([Herdjiono & Damanik, 2016](#)).

Impact on MSME Performance

This study found that the combination of financial literacy and financial inclusion contributed significantly to improving the performance of MSMEs in the city of Bandung. This is shown through increased operating profit, growth in the number of

customers, and operational efficiency. This finding is in line with a study conducted by Aribawa (2016), which states that good financial literacy allows MSMEs to make better management decisions, while financial inclusion encourages business growth through wider access to working capital.

Conclusion

Based on the results of the research and analysis that has been carried out, it can be concluded that financial literacy has a significant influence on the financial performance of MSMEs in the city of Bandung, where the higher the level of financial literacy, the better the financial performance of MSMEs. In addition, financial inclusion also plays an important role in supporting the growth and sustainability of MSMEs, by providing easy access to formal financial services that allow business actors to manage capital and financial resources more effectively. The synergy between financial literacy and financial inclusion has a significant positive impact on the performance of MSMEs, especially through improving the ability of business actors to manage finances and take advantage of financial opportunities. To improve the overall performance of MSMEs, an integrated strategy is needed that includes financial education, financial infrastructure development, and regulatory support that supports the growth of MSMEs. The results of this study are expected to be a reference for local governments, financial institutions, and MSME actors in designing effective strategies to increase financial literacy and inclusion, while encouraging sustainable economic growth.

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