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## Financial Performance of Micro, Small and Medium Enterprises: A Study of Deli Serdang Regency, Indonesia

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### ***Abstract:***

*The purpose of this research is to examine the effect of implementation financial accounting standards for small and medium micro entites (SAK-EMKM), human resource competencies and marketing strategy on the financial performance of MSMes in Kab. Deli Serdang. The method used in this research is quantitative. Deep sample in this study, MSME actors were registered with the Cooperative Service and MSMEs Kab. Deli Serdang with sampling technique using purposive sampling method using six criteria then obtained the sample that met the criteria was 78 SMEs. While technique data collection in this study using a questionnaire consisting of several questions in writing posed to respondents and techniques the analysis used in this study using linear regression analysis multiplied by using the Statistical Package For Sosial Science (SPSS). Based on the results of the T test in this study, it shows that the application of SAK-EMKM has a positive and significant effect on the financial performance of MSMes, Human resource competency positive an significant effect on the financial performace of Smes, as well as marketing strategies have a positive and significant effect on MSME financial performance. Result simultaneously with the F test in this study shows that the application of SAK-EMKM, human resource competencies and strategies marketing has a positive and significant effect on the financial performance of MSMEs Kab. Deli Serdang.*

**Keywords:** Financial Performance, HR Competence, Implementation of SAK-EMKM, Marketing Strategy

### **1. Introduction**

Small, micro, and medium enterprises (MSMEs) have a very significant impact on the Indonesian economy, the presence of MSMEs in Indonesia is very important and must be appreciated by the government because MSMEs are able to be an opportunity to accommodate workers and become a source of income for the lower middle class. The productivity of MSMEs in a region will certainly have implications for the availability of jobs and will certainly reduce the number of unemployment in Indonesia. This phenomenon explains that MSMEs are productive businesses to support the macro and micro economy in Indonesia, as well as influence other sectors to develop. The job creation law explains that the government encourages the strengthening of the MSME Ecosystem through various facilities. Among them are related to the ease of

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licensing, certification, financing, market access, training, digital infrastructure, system implementation and transactions using digital systems (Moegiarso, 2020; Akinwale 2020).

This development is also inseparable from the problems that must be faced by MSMEs, namely limited working capital, human resources that become networks and mastery of science and technological knowledge. There are also common problems that often occur such as the understanding of MSME actors on the use of financial statements that are still lacking, MSME actors are currently still unable to separate personal finances and company finances. MSME actors think that preparing reports is complicated and cannot support the running of the business. By forming a correct understanding of the importance of financial statements is not enough, but accounting training courses are needed that are useful to encourage MSME actors. Some MSME players have realized that financial statements are very important. The benefits felt by MSME actors who apply SAK EMKM in the preparation of their financial statements are the ease of obtaining funds in their business development from the. In the business sector, improving the performance of MSMEs can be seen as a means to maximize available resources by considering aspects such as the economy to ensure that business development will be sustainable and attract investors (Tiara et al., 2023; Das & Mahapatra 2021). Most MSMEs in Indonesia also have to deal with the same problem, one of which is the lack of public understanding about marketing caused by limited information that can be reached by MSMEs about the market. One of the keys to the success of an MSME is the ability to carry out effective promotion.

One of the promotional mixes that is widely carried out by MSME players is Direct Marketing (Direct Marketing) and Digital Marketing (Digital Marketing). Direct marketing is a marketing technique that allows businesses to use any channel to communicate directly with customers (Budiasni & Ayuni 2022). To accelerate promotional activities and have an impact on productivity on the organization itself. The benefits that have been felt by MSME players who have implemented direct and indirect marketing strategies are that MSME players easily interact with customers, emphasize promotional costs and can more easily reach a wide market. Each promotional method used certainly not only has advantages but also has disadvantages, namely the difficult customer search process due to limited communication with customers, the possibility of fraud and will not develop without innovation and creativity (Mendoza 2015).

From the results of the research (Nikmah, 2017; Kurniawan et al., 2023) stated that there are still many MSME actors who do not understand how to use the right marketing techniques, and many MSME actors do not understand the right promotion techniques. From the results of research conducted (Suindari & Juniariani, 2020), the results of the study show that financial management, human resource competence and marketing strategies have a positive effect on the performance of MSMEs. The results of the study (Suastini et al., 2018) stated that marketing strategies have a positive effect on MSME performance This shows that the better the marketing strategy applied by MSME actors, the better the performance of the company. The use of online marketing is also very influential in increasing income in running a business,

in addition to being easy to use, electronic media also makes it easier for MSME players to market the products offered (Utami et al., 2022; Adiandari 2022). Based on the formulation of the problem above, the objectives of this study are to determine the effect of the application of financial accounting standards - EMKM on the financial performance of MSMEs in Deli Serdang Regency, to determine the effect of HR competence on the financial performance of MSMEs in Deli Serdang Regency and to determine the influence of marketing strategies on the financial performance of MSMEs in Deli Serdang Regency, to determine the effect of the application of financial accounting standards - EMKM, HR competence, and marketing strategies on the financial performance of MSMEs in Deli Serdang Regency

## 2. Theoretical Background

### MSME In Indonesia

MSMEs are business units or businesses established by individuals, groups of small business entities and households that have met the criteria as micro-enterprises. According to Law of the Republic of Indonesia Number 20 of 2008 concerning Micro Enterprises states that:

1. Micro Business is a productive business owned by individuals and/or individual business entities that meet the criteria for Micro Business as stipulated in this Law.
2. Small Business is a productive economic business that stands alone, carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become part either directly or indirectly of Medium Enterprises or Large Enterprises that meet the criteria for Small Business as referred to in the Law.
3. Medium Enterprises are productive economic enterprises that stand alone, carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or become part either directly or indirectly with Small Enterprises or Large Enterprises with total net worth or annual sales proceeds as stipulated in this Law.
4. Large Enterprises are productive economic enterprises carried out by business entities with a total net worth or annual sales proceeds greater than Medium Enterprises, which include state-owned or private national enterprises, joint ventures, and foreign businesses carrying out economic activities in Indonesia.
5. The Business World is Micro Enterprises, Small Enterprises, Medium Enterprises, and Large Enterprises that carry out economic activities in Indonesia and are domiciled in Indonesia.
  - 1) The Micro Business Criteria are as follows:
    - a) Have a net worth of at most IDR 50,000,000.00 (fifty million rupiah) excluding land and buildings for business premises; or
    - b) Have annual sales of at most Rp300,000,000.00 (three hundred million rupiah).
  - 2) The Small Business Criteria are as follows:
    - a. Have a net worth of more than Rp50,000,000.00 (fifty million rupiah) up to a maximum of Rp500,000,000.00 (five hundred million rupiah) excluding land and buildings for business premises; or

- b. Have annual sales of more than Rp300,000,000.00 (three hundred million rupiah) up to a maximum of Rp2,500,000,000.00 (two billion five hundred million rupiah).
- 3) The criteria for Medium Enterprises are as follows:
  - a) Have a net worth of more than Rp500,000,000.00 (five hundred million rupiah) up to a maximum of Rp10,000,000,000.00 (ten billion rupiah) excluding land and buildings for business premises; or
  - b) Have annual sales of more than Rp2.500.000.000,00 (two billion five hundred million rupiah) up to the most.

According to Sarreta (2021), MSMEs are businesses or businesses run by individuals, households, and small business entities. As a business, Micro, Small, Medium Enterprises have several characteristics that can be observed. As follows:

1. Types of goods or commodities that are not fixed and can change at any time.
2. Have a place of business that can move if needed.
3. It does not yet have a complete administrative application. In fact, financial management is also often still mixed with personal finances.
4. Human resources who do not have a perfectly honed entrepreneurial spirit.
5. Most MSME players do not have banking access, although some already have access to non-bank financial institutions.
6. Most do not have a business license or other legalities such as NPWP.

The role and function of MSMEs for economic conditions, one of which is to open up job opportunities where new job opportunities will definitely be open to the surrounding community. Different from large companies, MSMEs usually have light employment requirements and can be applied for by people with low education levels or without specific qualifications. Therefore, this business can be an opportunity for the community to be able to earn income without having to leave daily activities that cannot be abandoned. According to Minuzu (in Suci, 2019) there are two types of factors that affect the performance of MSMEs, namely internal factors and external factors.

### **MSEM Financial Performance**

According to Aribawa (2016), the performance of MSMEs is the result of work achieved by an individual and can be completed with these individual tasks in MSMEs in a certain period and will be linked to the size of the value or standard of the MSMEs that individuals work. Financial performance is the achievement of an achievement from the company during a certain period of company financial management, so with the achievements of a company can show how it performs in a period (Rengganis et al., 2020). According to Fahmi (2014), financial performance is an analytical alert to find out the company in implementing financial implementation rules properly and correctly. Meanwhile, according to Irianto et al. (in Purwanti & Yuliati, 2022), financial performance is an analysis of a company's ability to run its business in accordance with financial implementation rules properly and correctly. From some of the opinions above, the financial performance of MSMEs is a result that has been achieved by individuals or organizations for the responsibilities that have been given.

MSME is a business unit or business established by individuals, groups of small business entities and households that have met the criteria as micro enterprises

### **3. Methodology**

#### **Design and Research Concept Framework**

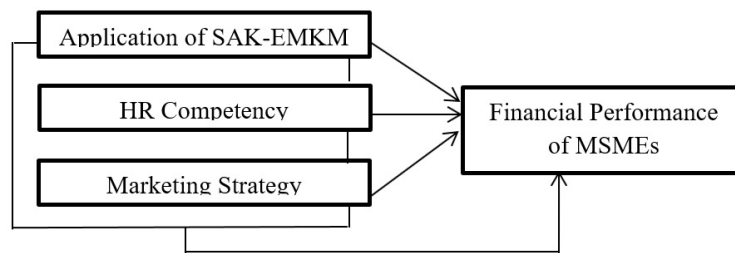
To conduct research on the effect of the application of SAK-EMKM, HR competencies, and marketing strategies on the financial performance of MSMEs, researchers determined using quantitative methods. Quantitative Method is a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, statistical data analysis with the aim of testing hypotheses that have been set (Sugiyono, 2019). The population in this study is Micro, Small and Medium Enterprises in the culinary sector in Deli Serdang Regency, precisely in Tanjung Morawa District, and also STM Hilir which has a category as a food and beverage provider that has a business building. Based on data from the Cooperatives and MSMEs Office of Deli Serdang Regency in 2021, the number of MSMEs in Tanjung Morawa and STM downstream districts is 200 business units according to data obtained from the Small and Medium Enterprises Cooperative Office of Deli Serdang Regency.

#### **Data Sources And Data Collection**

Sampling in this study used purposive sampling techniques, thus obtained samples in this study as many as 78 respondents. The data collection technique used in this study is to use one data source, namely primary data in the form of keusionary. The sincerity of respondents in answering questionnaires is very important, because the validity (validity) of a research result is largely determined by the measuring instruments used and the data obtained. Based on these considerations, in this study a validity and reality test was carried out. The data analysis technique used in this study is multiple linear regression analysis technique. But before that, it is necessary to test the classical assumptions to find out that a good regression model is a regression model that is free from multicollinearity and data normality problems.

The effect of the application of SAK-EMKM is something that arises because of the process in financial accounting standards that can be used for the recording process in micro, small and medium entities. HR competence is an ability of individuals in the form of knowledge, skills, and attitudes and behaviors needed in carrying out tasks in the work environment. Marketing strategy is a way to market a product to achieve profits that continue to increase in making sales. The influence of the implementation of SAK-EMKM, HR competence and marketing strategy is an effort that must be made by MSME actors to increase revenue from sales. Therefore, if MSME actors implement SAK-EMKM, quality HR Competencies, and good Marketing Strategies, MSME actors can run optimally and the benefits can be felt directly by MSME actors. The conceptual framework that researchers can describe is as follows:

## Hipotesis



**Figure 1. Conceptual Framework**

Based on the overall description that is the background of the problem above, the hypothesis proposed in this study is:

H1: The implementation of SAK-EMKM affects the financial performance of MSMEs in Deli Serdang Regency

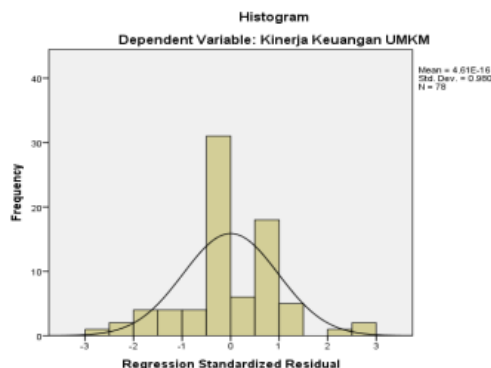
H2: HR competence affects the financial performance of MSMEs in Deli Serdang Regency

H3: Marketing strategy affects the financial performance of MSMEs in Deli Serdang Regency

H4: The implementation of SAK-EMKM, HR competencies and marketing strategies affect the financial performance of MSMEs in Deli Serdang Regency.

## 4. Empirical Findings/Result

Based on instrument testing, it is seen that the correlation coefficient of question items from all variables in the questionnaire is valid, this can be seen from the pearson correlation value of each variable has a value above 0.223 and the instrument is reliable because the Cronbach alpha value of each variable shows a value above 0.60. Before performing multiple linear regression analysis, classical assumptions are tested. Based on testing classical assumptions, it is known that research variables are normally distributed and free from multicollinearity. The results of the normality test can be seen in figure 2. The following:



**Figure 2. Histogram Graph**

Source: Primary data processed, Year 2023

To test the hypothesis, this study used multiple linear regression analysis. The results of multiple linear regression tests can be seen in table 1.

**Table 1. Multiple Linear Regression Analysis Results**

Model	Coefficients <sup>a</sup>		T	Sig	Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients				
	B	Std. Error	Beta		Tolerance	VIF
(Constant)	13.402	3.231		4.148 .000		
1 Penerapan SAK-EMKM	.172	.082	.246	2.106 .039	.588	1.702
Kompetensi SDM	.244	.102	.281	2.406 .019	.587	1.703
Strategi Pemasaran	.203	.067	.290	3.044 .003	.881	1.135

a. Dependent Variable: Kinerja Keuangan UMKM

The interpretation of the multiple linear regression equation above is as follows:

The regression coefficient value of the application of SAK-EMKM (X1) of 0.246 shows that every increase in the application of SAK-EMKM will affect the financial performance of MSMEs by 24.6%. The value of the HR competency regression coefficient (X2) of 0.281 shows that every increase in HR competence will affect the financial performance of MSMEs by 28.1%. The regression coefficient value of marketing strategy implementation (X3) of 0.290 shows that every increase in marketing strategy will affect the financial performance of MSMEs by 29.0%. Before the regresi model is used to test the hypothesis, it is first seen the feasibility of the regression model which can be seen through the significance value of the F test and adjusted R2. Table 4.12 of the F test with annova obtained a significance level of 0.000 less than  $\alpha = 0.05$ . The significance value indicates that simultaneously the independent variable has an effect on the dependent variable. Based on the results of the T test in table 1 which is hypothesis testing, it can be explained that the influence of each variable and answering hypotheses in previously formulated research. The test was performed using a significance level of 5% (0.05).

## 5. Discussion

This study aims to determine the effect of the implementation of SAK-EKM, HR competencies, and marketing strategies on the financial performance of MSMEs in Deli Serdang District. So in this study the results were obtained by distributing questionnaires to respondents and collecting them again. Researchers tested data analysis using the SPSS program version 20 from 3 independent variables entered into statistical testing, so the results were obtained:

### The Effect of SAK-EMKM Implementation on MSME Financial Performance

This study shows that there is a significant influence between the independent variable and the dependent variable partially. From the calculation results of the calculated t value and t table obtained the value of  $t_{\text{count}} > t_{\text{table}}$ . The results of this test interpret that the variable of the application of SAK-EMKM has a positive and significant effect on the financial performance of MSMEs at the level of 0.05 or in other words H1 is accepted, which means that the application of SAK-EMKM has a significant effect on the financial performance of MSMEs in Deli Serdang District. SAK-EMKM is an accounting standard created by the government aimed at MSME actors. The issuance

of SAK - EMKM is to provide information on the financial position and financial performance of entities that are useful for making a decision. The preparation of financial statements is an important thing in supporting business success, with the existence of SAK - EMKM micro, small and medium enterprises can adjust financial recording and reporting. Financial statements can help an MSME in controlling company finances to be more effective and accurate.

Based on the results of the study, it was found that the application of SAK-EMKM can improve the financial performance of MSMEs in Deli Serdang Regency as evidenced by the results of relevant research, data processing results and data evidence from researchers. The implementation of SAK-EMKM cannot be carried out by MSME actors directly without special training related to finance by integrating finance-related materials into the education level. The results of this study show that the implementation of SAK-EMKM has an influence on the financial performance of MSMEs in Deli Serdang Regency. The implementation of SAK-EMKM is something that has an impact on improving the financial performance of MSMEs. The higher the level of knowledge in implementing SAK-EMKM, it will help MSME actors in managing, managing and being able to make financial decisions that have a positive effect on improving MSME financial performance.

The results of this study support research conducted by (Suindari and Juniariani (2020) which shows that financial management has a positive effect on MSME performance. The results of this study are not in line with the research conducted (Bokol et al., 2020) The results showed that accounting understanding did not have a significant effect on MSME financial reporting based on SAK EMKM. And this research is not in line with the research conducted (Andriyani et al., 2021) that financial management does not have a significant effect on the performance of MSMEs.

### **The Effect of HR Competence on MSME Financial Performance**

The results show that the value of the regression coefficient of the HR competency variable ( $X_2$ ) is the calculated  $t$  value  $>$   $t$  table. Thus,  $H_2$  is accepted, which means that HR competence has a significant effect on the financial performance of MSMEs in Deli Serdang District. Human resource competence is an ability related to knowledge, skills, abilities and personality that directly affect business performance. HR competence is important in supporting the achievement of the goals of a business. The progress of the MSME sector in Indonesia cannot be separated from the competence of good human resources. The development of the HR sector in Indonesia absolutely must be done because this element is the key to advancing the MSME sector in the country. By having sufficient human resource competence, MSME actors will continue to develop and innovate so that the business world in Indonesia, especially MSMEs, will grow and be of higher quality. Hasil penelitian menunjukkan bahwa kompetensi SDM mempunyai pengaruh positif signifikan terhadap kinerja keuangan UMKM dengan demikian pengembangan kompetensi SDM para pelaku UMKM pada umumnya dan para pelaku UMKM khususnya mutlak dibutuhkan untuk menciptakan suatu kemajuan dalam bidang UMKM di Indonesia.



Increasing competence and self-capacity for MSME actors must be done with self-development through training, workshops, workshops and so on and needs to be done in order to increase self-quality and capacity. The self-development of MSME actors must also have a role from the government in improving the quality of human resources. The assistance provided does not always have to be in the form of funds, but can also be allocated in the form of free trainings for MSME actors or various activities that can encourage the competence of MSME actors in Deli Serdang Regency. With synergy from all parties, the improvement of HR competence will run well and can be sustainable. So that MSME players will continue to develop and innovate and the business world in Indonesia will continue to grow.

The results of this study support research conducted by Purwanti & Yuliati (2022) that human resource competence is needed in improving the financial performance of MSMEs. However, the results of this study are not in line with research conducted by (Habibi alvin et al., 2022) that HR competence has a positive but not significant impact on the performance of MSMEs in Semarang City amid the COVID-19 pandemic.

### **The Influence of Marketing Strategy on MSME Performance**

From the results of the research hypothesis test that the value of the regression coefficient of the HR competency variable (X3) is the value of  $t$  calculated  $> t$  table, then H3 is accepted which means that marketing strategies have a significant effect on the financial performance of MSMEs in Deli Serdang District. Marketing strategy is the art and science of choosing target markets in obtaining, retaining and growing customer interest in buying. The things that affect buyers are related to product, place, promotion, price. Today's intense competition makes business actors have to use the right marketing strategies to maintain the continuity of MSMEs. The purpose of marketing strategy is to influence consumers to be willing to buy the goods produced. MSMEs must also understand the wants and needs of consumers.

In marketing, you should always remember that the goods or services offered are not only seen from the value of their usefulness. Customer interest caused by the use of the right marketing strategy will affect the financial performance of the MSMEs themselves. Based on the results of the study, it also shows that marketing strategies can affect the financial performance of MSMEs. This shows that MSME players have succeeded in attracting consumers to buy. By using the right marketing strategy so that it can help MSME players in developing and running their business. This means that if you want the MSME business to grow rapidly, the quality of the marketing strategy must be improved and if the quality of the marketing strategy is low, the development of MSMEs will decrease.

The results of this study support research conducted by Suindari & Juniariani (2020) that marketing strategies have a positive effect on MSME performance. However, the results of this study are not in line with research conducted by (Andriyani et al., 2021) that marketing strategies do not have a positive effect on improving MSME performance.

### **The Effect of SAK-EMKM Implementation, HR Competence, and Marketing Strategy on MSME Financial Performance**

From the results of this study that the F value is calculated  $> F$  table. Because the probability is much smaller than the significant value of 0.05, the regression model can be used to predict the financial performance of MSMEs or it can be said that the application of SAK-EMKM, HR Competence and Marketing Strategy simultaneously affects the Financial Performance of MSMEs. With the value of  $F_{\text{calculate}} > \text{the value of } F \text{ of the table}$ . So it can be concluded that the implementation of SAK-EMKM, HR competencies, and marketing strategies have a positive and significant effect on the financial performance of MSMEs. Simultaneously the independent variable has an effect on the dependent variable. These results indicate conformity with the research hypothesis. Financial performance is influenced by the three variables studied, namely the application of SAK-EMKM, HR competence, and marketing strategy.

## **6. Conclusions**

EMKM and the financial performance of MSMEs, there is a significant influence between the application of SAK-EMKM on financial performance in Micro, Small and Medium Enterprises in Deli Serdang District. The calculation results between HR competence and MSME financial performance get results, namely there is a significant influence between HR competence on financial performance. The results of the calculation between marketing strategies and MSME financial performance get results, namely that there is a significant influence between marketing strategies on financial performance in Micro, Small and Medium Enterprises in Deli Serdang District. From the results of this study that the F value is calculated  $> F$  table, it can be concluded that simultaneously the application of SAK-EMKM, HR competence, and marketing strategies have a positive and significant effect on financial performance in Micro, Small and Medium Enterprises in Deli Serdang Regency.

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