



## Analysis growth of MSME's through sustainable development goals, entrepreneurship development, and digital financial reports

Ibnu Austrindanney Sina Azhar<sup>1</sup>, Taufik Akbar Parluhutan<sup>2</sup>, Mutia Ismai<sup>3</sup>, Yuni Lestari Br Sitepu<sup>4</sup>, Ikhwan Nurhadi<sup>5</sup>  
Departement Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Sumatera Utara, Medan  
Indonesia

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### ABSTRACT

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The main function of sustainable development is one of the important abilities and skills needed by msme's business actors to manage their finances and achieve the best business performance. The aim of this research is to analyze the impact of sustainable development and entrepreneurship development on the growth of msme's in the city of Medan mediated by digital financial reports. This research uses a quantitative descriptive method with an explanatory research approach. data was obtained from a sample of 100 business actors in Medan city. The data analysis technique used is structural equation modeling – partial least squares (sem-pls). The research results show that the sustainable development goals, entrepreneurship development and digital financial reports influence the growth of msme's in Medan city. Digital financial reports do not mediate the influence of the sustainable development goals and entrepreneurship development on the growth of msme's in Medan city. The novelty of this research is its accuracy in providing information to stakeholders regarding the importance of sustainable development goals for msme's business actors. therefore, stakeholders must strive to provide education to msme's business actors about the importance of the sustainable development goals.

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#### Corresponding Author:

Ibnu Austrindanney Sina Azhar  
Departement Akuntansi, Fakultas Ekonomi dan Bisnis,  
Universitas Sumatera Utara,  
Jl. Dr. T. Mansyur No. 9, Medan, Kota Medan, Sumatera Utara, Indonesia  
Email: @gmail.com

### 1. INTRODUCTION

MSMEs were a part of the economy in Indonesia that was still able to function when the crisis struck. MSMEs have demonstrated their capacity to compete and endure in the face of the economic crisis, making them one of the pillars that can support the country's economy (Sabilla Sonya Oktara & Wijayangka Candra, 2019). According to data from the Central Statistics Agency, there were 64,194,057 MSME units accessible in Indonesia in 2018, a rise of 2.02% over the previous year, when there were 116,978,631

workers overall. In Indonesia, the largest percentage of MSMEs that can significantly contribute to employment (97.2%) among Asian nations (Yoshino Naoyuki et al., 2015). Micro, small and medium enterprises (msme's) have a very vital contribution to the Indonesian economy; msme's are the pillars of the country's economy when facing an economic crisis. When the global economic crisis occurred, Indonesia's economic conditions deteriorated rapidly. during the crisis from 1997 to 1998, the msme's sector was able to survive amidst the crisis conditions (Santoso., 2021). First, internal factors include inadequate capital, production, marketing and human resources. Second, external variables in the form of difficulties caused by msme's developers and managers Therefore, there was an 8.33 percent growth in public financial understanding (sustainable development goals) in three years (financial authority, 2020). 38.03 percent. Although this is low, the percentage had increased from 39.8 % since 2018. Not only Indonesia, but the entire world is currently experiencing rapid technological development (Sitompul, 2021). The growth of SMEs requires good performance from the entrepreneurs who with an entrepreneurial spirit make small and medium enterprises dynamic in facing the adaptability of their business environment (Iqbal, 2020). In today's digital era, MSMEs are required to be able to take advantage of economic opportunities and increase competitiveness. The approach used is the concept of Sustainable Development Goals (SDGs). The results of the analysis showed that the role of MSMEs in encouraging SDGs obtained results which can be stated that the the role of MSMEs has no significant effect in encouraging SDGs in Blitar City (Wardani, 2022).

As for entrepreneurship development operators, some of them were founded by conventionally based companies, but quite a few are startups (Sitompul, 2021). The development of entrepreneurship can facilitate entrepreneurs' access to financial products. The Sustainable Development Goals are an individual's awareness and knowledge of basic financial concepts, including knowledge of financial instruments and their application in business and daily life, such as financial management, savings and loans, insurance and investments (Syauqi., 2023). Entrepreneurship development refers to innovative solutions in the development of applications, products or business models in the financial services industry that use technology (Włodzimierz.S, 2020). According to the World Bank, (Otoritas Jasa Keuangan (OJK), 2021), the business development industry comprises companies that use technology to improve the efficiency of financial systems and the delivery of financial services. Digital financial reporting is a comprehensive activity that aims to eliminate all price-related and other barriers to the public's access and utilization of financial services, the public, especially those with low incomes, are especially affected by digital financial reporting. Technology-based accounting records are still very rare, especially in medium to lower scale business activities or what are often called Micro, Small and Medium Enterprises (MSMEs) (Zulfahmi, 2022).

Another definition of performance is the overall outcome or level of success that a person has within a given period of time in performing activities related to responsibilities, such as predetermined and mutually agreed upon work outcomes, goals, or criteria (Otoritas Jasa Keuangan (OJK), 2021). To improve the viability and expansion of current MSMEs, different strategic initiatives must be taken to address the inadequate financial literacy of Indonesian business operators. Among these are initiatives to improve MSME responsibility and business management by increasing knowledge of their financial conduct (Fitria M. et al., 2018). The community will benefit from financial education by being able to select services and financial service products that are appropriate for their requirements. To improve people's wellbeing, the public should be confident, aware of their duties and rights, and aware of the advantages and disadvantages of the financial services and products they

select. Therefore, OJK, BI, and the government must advance the financial literacy program in an effort to ensure that every Indonesian has access to the same range of financial services. Financial literacy can have a variety of positive effects on the community. For instance, it can help people avoid speculative financial instrument investments, better organize their finances, and use and select financial services and products in accordance with their needs. Fostering entrepreneurship, the entrepreneurial climate and competence are important factors that can be believed to increase the competitiveness of a product (Putri, 2020).

According to (Otoritas Jasa Keuangan (OJK), 2021), if the population has a high degree of financial literacy, it will be simple to accomplish a nation's economic success, which includes income distribution, poverty reduction, and economic growth. This degree of literacy can boost welfare since it enables people to swiftly make more accurate financial decisions. As a result, they can be more effective when they want to organize their personal or professional finances, which creates a more affluent society. From the perspective of a macro-economist, financial literacy is also regarded as being crucial because it will encourage more people to use financial services and products. Given that financial access is not ideal, it is important to determine how MSMEs are growing based on the benefits of financial literacy tools while investigating financial education (Stella et al., 2020). The next step is therefore required in order to attain financial access in Indonesia once the elements that spur MSMEs' growth and financial access become a tool for influencing that behavior. increase using information from the UMKM Cooperative Office. A growing number of MSMEs were established in Indonesia between 2016 and 2018, and this trend is continuing. MSMEs had 56,532,591 units in 2016; this figure rose to 57,895,721 units in 2017, and to 59,262,772 MSME business units in 2018.

The entrepreneurial climate has a positive and significant influence on business performance, entrepreneurial competence has a positive and significant influence on business performance, and entrepreneurial competency has been proven to be able to mediate the relationship between the entrepreneurial climate and business performance (Prakarsa 2020). The level of individual financial literacy is affected by the financial experience of MSME actors, which is also a factor that is significant for MSMEs. A businessperson should believe that implementing financial management in the company he owns is crucial (Purba et al., 2021). The development of this perception is consistent with current business activity, although the majority of business actors lack experience in handling business money, specifically in relation to running a business. Everyone's experiences with money management vary, for instance in credit planning, insurance, retirement and investing. Experience in financial management is also crucial for the future survival of the business. Individual experience is the only way someone can learn financial management or investment planning so they can be shrewder and more concentrated when making financial judgments every day (Nguyen & Doan, 2020).

This study uses the city of Medan as a benchmark for the state of the Indonesian economy. It is believed that Medan City is chosen to be a model for analysis of MSME growth through sustainable development goals, entrepreneurship development and digital financial reports.

The theoretical and practical implications of this research are how to increase the growth of MSMEs with the latest concept, namely SDG's. It is hoped that this can increase the

development of MSMEs by using digital financial applications, because this is one of the indicators for assessing the achievements of MSMEs from the performance of recording financial reports. This is the answer to the phenomenon that occurs in MSMEs, the recording of financial reports is still manual and not yet systemized in accordance with the MSME PSAK entity standards.

## 2. RESEARCH METHOD

This was a descriptive quantitative study that investigated the impact of sustainable development goals and business development on the performance of Medan msme's mediated by digital financial reporting. In this study, a survey approach was used to identify the status, symptoms, and status similarity of Msme's by comparing them with the selected or established standards. A descriptive quantitative study aims to describe the properties (characteristics) of a situation or research object. The results are then presented in the form of a research report (Situmorang, S. H. 2016). This research was conducted in Medan city from Agustus to Oktober 2023. The population in this study were all msme's in Medan city. The largest MSME sector in Medan city was the culinary sector, which included 438 culinary companies; The smallest sector was livestock and fishing, with only 3 companies. Therefore, the researcher selected a sample size of 100 to 200 companies to meet the the prerequisite of sem-based data analysis method. To obtain the sample, a purposive sampling method was used, in which the sample was selected based on several criteria to satisfy the needs of this research, namely: 1) use business development in commercial transactions, 2) be an msme's with capital or assets of between 50 and 500 million, and 3) have been an msme's actor  $\geq 1$  year. (Sugiyono, 2016) showed that the sample is a portion of the population's characteristics and size.

The researchers collected data using various methods to obtain relevant information on the topics to be addressed, mainly through a questionnaire that was completed by the MSME actors who made up the study sample. The measurement of the variables in this study was carried out using a Likert scale. A Likert scale makes it easy to present questions that respondents can understand and that are easy to rate from highest to lowest. Furthermore, a Likert scale offers high reliability in providing data on the intensity of a given set of attitudes. Descriptive statistics is a way of describing and interpreting objects as they are (Susana, H. e. (2022)). The objective is to systematically describe the facts, objects, or subjects as they are to accurately document the facts and qualities of the item under study. Descriptive statistics include the presentation of data in tables and graphs, the data distribution, the calculation of the percentage distribution of respondents' answers (frequency distribution), and average, mean, and mode values, which were calculated using smart-pls analysis software.

This study used a model of causality relationships. To evaluate the study's hypothesis, SEM was the analytical technique conducted using the Smart-PLS application. (Susana, H. e. (2022) provided several reasons for using SEM as an analytical tool; SEM is suitable for use to confirm the nondimensionalization of various indicators of a construct and to test the suitability or consistency of a model based on the empirical data studied as well as the causality relationship between the factors observed in the model. The stages of data analysis for the model using the variables described above are 1) analysis of the measurement model (outer model): (a) construct reliability and validity, (b) discriminant validity; 2) analysis of the measurement model (inner model): (a) R-squared, (b) F-squared; 3) hypothesis testing, namely, (a) direct effect, (b) indirect effect, (c) total effect. This study employs a quantitative methodology, in which data are taken from instruments that have already been proven to be valid and reliable for use in research (Fatimah, 2022).

### 3. RESULTS AND DISCUSSIONS

#### 3.1 Measurement Model Analysis (Outer Model)

The results of the validity test emerge from the values of the heterotrait-monotrait ratio (HTMT) in Table 4, which show that the validity value of each indicator is less than 0.9, which means that the respondents understood all answer options in the question list (Situmorang, S. H. 2016).

Table 1. Heterotrait-monotrait ratio (HTMT)

Variable	Heterotrait-Monotrait ratio (HTMT)			
	X1	X2	Y	Z
X1				
X2	0.85			
Y	0.66	0.88		
Z	0.49	0.80	0.54	

Source: Data processed by SPSS, 2023

In Table 5, the composite reliability value shows that all variables utilized in this study were reliable since the reliability values were greater than 0.70. This indicates that the questionnaire results could be used in this study (Situmorang, S. H. 2016).

Table 2. Composite reliability

Variable	Composite reliability
Sustainable development goals	0.92
Entrepreneurship Development	0.80
Digital financial reports	0.92
Growth of msme's	0.85

#### 3.2 Measurement Model Analysis (Outer Model)

##### a. R-Squared

R-squared is useful for predicting whether the model is good or bad (Juliardi, 2019). If the R<sup>2</sup> (adjusted) value is greater than 0.75, the model is substantial (strong); if the R<sup>2</sup> (adjusted) value is 0.50, the model is moderate, and if the R<sup>2</sup> (adjusted) value is 0.25, the model is weak (poor).

Table 3. R-squared.

Variable	R <sup>2</sup>	R <sup>2</sup> adjusted
Growth of msme's	0.60	0.59
Digital financial reports	0.39	0.38

Source: Data processed by SPSS, 2023

In Table 6, the R-squared of Growth of MSME's is moderate, and that of Digital Financial Reports indicates high reliability.

##### b. F-Squared

F-squared assesses the relative impact of an influencing variable (exogenous) on the affected variable (endogenous). The results are shown in Table 7. The F-squared has the following criteria: if the value of F<sup>2</sup> is 0.02, it has a small effect; if the value of F<sup>2</sup> is 0.15, it has a moderate effect, and if the value of F<sup>2</sup> is 0.35, it has a large effect.

Table 4. F-squared.

Var.	X1	X2	Y	Z
X1	-	-	0.05	0.02
X2	-	-	0.32	0.21
Y	-	-	-	-
Z	-	-	0.04	-

c. Direct Effect

The purpose of direct effect analysis is to test the hypothesis of the direct effect of an exogenous variable on an endogenous variable. Table 8 presents the findings. The criteria for evaluating the direct effect hypothesis are the presence of a positive route coefficient and a probability/significance value (p-value) of less than 0.05 (Situmorang, S. H. 2016).

Table 8. Direct effect.

Variable	Original sample	Sample mean (M)	Standard Deviation	T-statistic ( O/STDEV)	P-Value
Sustainable Development Goals on Growth MSME	0.17	0.16	0.10	1.67	0.10
Sustainable Development Goals on Digital Financial Reports	0.13	0.14	0.18	0.71	0.48
Entrepreneurship Development on Growth MSME	0.54	0.58	0.13	4.10	0.00
Entrepreneurship Development on Digital Financial Reports	0.52	0.52	0.16	3.21	0.00
Digital Financial Reports on Growth MSME	0.15	0.12	0.12	1.23	0.22

Source: Data processed by SPSS, 2023

Graphically, the results of the direct effect are summarized in Figure 3.

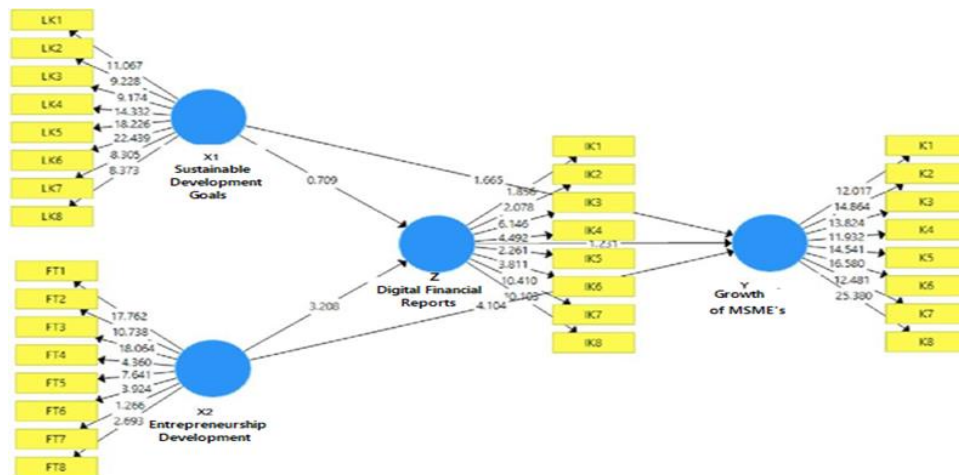


Figure 3. Direct effect.

Source: Data processed by sem-pls 2023

d. Indirect Effect

The objective of the indirect effect analysis is to test the hypothesis of the indirect effect of an exogenous variable on an endogenous variable, as mediated by an intervening variable (mediator variable). Table 9 shows the results, the criterion for determining an indirect effect is that its p-value < 0.05.

Table 9. Indirect effect

Effect	Original Sample	P-value
Sustainable Development Goals -> Digital Financial Reports -> Growth of MSME's	0.02	0.62
Entrepreneurship Development -> Digital Financial Reports -> Growth Of MSME's	0.08	0.20

Source: Data processed by SPSS, 2023

3.3 Discussion

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a. Effect of sustainable development goals on growth of msme's

The Sustainable development goals are therefore the ability of entrepreneurs and business/msme managers to organize and create financial reports on their business activities, including income and expenses, debt and future budgets. The ability of business owners to manage funds is important to business performance and continuity. It is essential for business owners to become financially literate to improve their business performance. This may be because most of the respondents' responses did not agree with the independent variable (Sustainable Development Goals) and the dependent variable (sme performance).

b. Effect of entrepreneurship development on growth of msme's

The results of the present study show that business development has a positive but insignificant effect on the performance of Msme's. This may be because the majority of respondents' questionnaire responses were in the "disagree" category for both the independent variable (business development) and the dependent variable (sme performance). Digital financial reporting can be beneficial for msme's and underserved low-income people (Nalini, S. 2021). The provision of financial services, such as payments, transfers, savings and credit, allows providers to adapt additional financial services to the needs of their clients. Additionally, digital financial reporting can reduce the risk of losses, fees, theft, and other cash-related financial crimes.

c. Effect of sustainable development goals on digital financial reports on growth of msme's

The higher the level of knowledge of financial assets, the dangers of business, the risks of loans, etc. The results of this study were the same as those of previous literature; That is, the sustainable development goals had a positive and significant effect on digital financial reporting. This is because the majority of respondents' questionnaire responses were in the "strongly agree" and "agree" categories for the independent variable (sustainable development goals) and the mediating variable (digital financial reporting).

d. Effect of entrepreneurship development on digital financial reports on growth of msme's

The shift of financial services and products from conventional to technological reduces the public's time and operational expenses. Credit is necessary for the growth of small businesses and influences people's saving behavior. Therefore, this study reached the same conclusion as previous studies; namely that entrepreneurship development had a positive and significant impact on digital financial reports. This is because the majority of questionnaire responses agreed strongly or agreed with the independent variable of Entrepreneurship Development and the mediating variable of digital financial reports.

e. Effect of digital financial reports on growth of msme's

The results of the current research differ from previous results; that is, digital financial reporting had a positive but insignificant effect on msme growth. This is because the majority of respondents' questionnaire responses were in the "disagree" category for the mediating variable (digital financial reporting) and the dependent variable (sme performance).

f. Effect of sustainable development goals on growth of msme's via digital financial reports

However, since the statistical tests yielded insignificant results, the conclusions of the study can only be applied to the investigated sample and cannot be extrapolated to the total population (all msme business actors). If the study were conducted on the total population, the author hypothesizes that the results would be different and that digital

financial reports would mediate the relationship between the sustainable development goals and msme growth.

g. Effect of entrepreneurship development on growth of msme's via digital financial reports

Entrepreneurship development facilitates entrepreneurs' access to financial products and improves their sustainable development goals. However, since the statistical tests yielded insignificant results, the conclusions of this study can only be applied to the investigated sample and cannot be generalized to the total population (all msme business actors). If the study were conducted on the total population, the author hypothesizes that digital financial reporting would mediate the relationship between the sustainable development goals and msme's growth (Yeni, A. e. 2022).

#### 4. CONCLUSION

Based on the findings and discussion, it is clear that both the sustainable development goals and business development have a positive and significant impact on the success of Medan msme's. Medan msme's benefit slightly from digital financial reporting. The connection between the sustainable development goals and the growth of msme's in Medan city is not mediated by digital financial reporting.

The researcher proposes certain recommendations that may be useful for the actors involved in this research. (1) The financial services authority, bank Indonesia, and companies offering financial products and services are required to carry out activities to improve the sustainable development goals, such as education about finance, the benefits of each financial product or service, and training in good financial management. necessary. In particular, young people aged between 17 and 25 years working in the tertiary sector are recommended to improve their education. (2) Use of digital financial services in order for the public to have more confidence in these services and prevent business development corporations from committing crimes via the Internet, it is proposed that regulations on consumer protection for business development services be implemented immediately. (3) It is hoped that this research can become a reference for further research regarding the influence of sustainable development goals and business development on the performance of msme's. Additional research can add new variables thereby expanding the scope of the research. (4) With this research, the author hopes to increase government awareness about the low level of sustainable development goals among msme's in Medan. This requires the government to play an important role in preparing the sustainable development goals so that people not only know about various financial services but also have the understanding, skills and confidence to make financial management decisions that improve their financial welfare.

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