

Finance Technology as a Solution to Get Capital for Small Business Today (Teknologi Finance Sebagai Solusi Mendapatkan Modal Bagi Usaha Kecil Saat Ini)

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Abstract

Financial technology in Indonesia has enormous potential and is easy to manage compared to banks. Financial technology is also easier to use as a source of capital for both stable companies and start-ups. Despite the fact that the great potential can be felt by the public. Other current financial technology companies can integrate funding, financing, and profit distribution systems. In the current era, it is supported by the use of digitalization process technology and using the Financial Technology (FinTech) system so that it is economical and efficient. The benefits of this research are expected to be a solution to capital problems that have been faced by small businesses. In addition, it also encourages the growth and development of entrepreneurship for young people, which can be started by establishing a startup company. This research approach is descriptive qualitative. The data taken is primary data with focus group discussions and interviews as data collection techniques. The research object consists of 30 startups owned by youth in Jakarta. The results of this study can be used as an alternative economical solution to capital problems for small businesses and startup companies. The Financial Technology System is a system that is able to integrate funding, financing, investors, startup companies, Financing Guarantee Institutions, and Banks.

Key Words : Bank Financing; Finance Technology; Small Business.

Abstract

Teknologi keuangan di Indonesia memiliki potensi yang sangat besar dan mudah dikelola dibandingkan dengan bank. teknologi keuangan juga lebih mudah digunakan sebagai sumber permodalan baik untuk perusahaan yang sudah stabil maupun perusahaan baru (startup). Walaupun faktanya potensi yang besar tersebut dapat dirasakan oleh masyarakat lain dalam teknologi keuangan saat ini dapat mengintegrasikan sistem funding, financing, dan pendistribusian keuntungannya. Pada era sekarang didukung dengan penggunaan teknologi proses digitalisasi dan menggunakan sistem Financial Technology (FinTech) sehingga ekonomis dan efisien. Manfaat penelitian yang diharapkan dapat menjadi solusi permasalahan permodalan yang selama ini dihadapi usaha kecil. Selain itu juga mendorong dalam menumbuhkan dan mengembangkan kewirausahaan bagi para pemuda yang dapat dimulai dengan mendirikan perusahaan startup. Pendekatan penelitian ini adalah kualitatif deskriptif. Data yang diambil adalah data primer dengan focus group discussion dan wawancara sebagai teknik pengumpulan data. Objek penelitian terdiri dari 30 startup milik pemuda di Jakarta. Hasil dari penelitian ini dapat dijadikan sebagai alternatif solusi yang ekonomis dalam permasalahan

permodalan bagi usaha kecil maupun perusahaan startup. Sistem Financial Technology merupakan sistem yang mampu mengintegrasikan funding, financing, investor perusahaan startup, Lembaga Penjaminan Pembiayaan, dan Bank.

Kata Kunci: Pembiayaan Bank; Teknologi Keuangan; Usaha Kecil.

I. INTRODUCTION

Vehicles that are widely used to create new entrepreneurs both in the world of education and non-education are generally carried out by an institution whose function is to incubate new businesses. Such institutions are better known as business incubators. These business incubators incubate new business startups or businesses. Participants in this incubation are referred to as tenants. These participants are usually aimed at entrepreneurs who have startup companies. This is because startup companies are a new company so it needs training in a business incubator. The goal is to grow and develop normally into a sustainable company in dealing with business problems, both micro and macro.

Nearly 80% of startups in Indonesia fail in the first year. This is in line with Wirasasmitra's (1998) statement that the failure rate of small businesses in Indonesia reaches 78%. The majority of startup companies in general are Micro, Small and Medium Enterprises (MSMEs). There are various reasons for the high failure rate of a startup business. It was found that the main factor influencing startup failure was a lack of capital so that it could not generate turnover for business development.

In reality, many startup companies are unable to survive and even wither and die before developing. This is due to its inability to solve the problems faced, especially capital. To deal with this problem, a mitigation is needed as an effective first step in finding a solution. Based on the results of the mitigation, it will be expected to produce alternative solutions in the problem solving process as well as specific, measurable, accurate, reliable, and timely steps. In this study, to find the problems faced by startups, preliminary research was carried out by conducting Focus Group Discussions (FGD) with startups in Jakarta..

The results of this preliminary research on 30 startup entrepreneurs identified that in general they faced 8 (eight) problems, the majority of which were the same. The eight problems are: 1) Doing business is not an aspiration or just a trial and error and while filling time before getting a job so that they do not prepare themselves from the start, 2) Marketing and markets for both raw materials and products, 3) Capital, 4) Technological developments, 5) Business administration and financial accounting, 6) Networks, 7) Legality (business entity institutions, legal protection (patents, brands, product certifications, halal certifications and others), 8) Market orientation focused on domestic and local areas.

At the time of deepening of the eight problems resulted in problems

More specifically, capital. The problem of capital is a major problem for startup companies because the company formed is a new business so that institutionally and business administration is not yet stable. So this has an impact on the difficulty of access to finance because it is considered not yet bankable. This condition is actually reasonable because startup companies are companies that are still in the process of looking for a business model. During further discussion, a thought emerged, namely how to capitalize on startup companies by utilizing Financial Technology (FinTech) which is booming for crowdfunding. The argument is that assets are both cash and non-monetary for the benefit and benefit of the general public. However, the principal of the asset must not be reduced and the asset becomes public property managed by the institution. So that the principal assets do not decrease, they must be productive, one of which is by using them to strengthen the capital of startup companies. This is relevant to Hidayat's (2018) opinion that finance cannot be separated from the instrument of economic development of the Indonesian nation. This can be seen from the potential assets in Indonesia which reach Rp. 200 trillion and the potential money to reach Rp. 188 trillion per year. So, money has the ability to contribute to the development of this nation, both in terms of infrastructure, education, health, as well as other social and religious aspects. Despite the fact that it is not easy to mobilize the enormous potential of money, due to the fact that in the field there are many factors that influence it. According to Fauzia (2016), the implementation mechanism is closely related to the social, economic, and political phenomena of Muslims. able to be an alternative solution to capital problems in startup companies. Where has been happening is like a vicious circle that is difficult to break and break. If the startup company develops with capital support from waqf, it will provide a lot of added value to the economy, this is where the benefits of waqf are given. Waqf institutions can also become shareholders in these startup companies so that waqf assets will continue to develop and grow in creating added value and profits in a sustainable and sustainable manner.

This study takes the formulation of the problem; how is the FinTech model as a solution to get capital for startup entrepreneurs? The aim of the research is to build a FinTech model as a capital solution for entrepreneurial startup companies. The benefits of this research are expected to be a solution to capital problems. Where these problems are often faced by startup companies which are generally not strong. Another benefit is that the results of this research provide a spirit and encourage special management institutions for financial management institutions to be involved in growing and developing entrepreneurship for young people starting with establishing a startup company.

II. LITERATURE REVIEW AND RESEARCH MODEL DEVELOPMENT

Sharia Bank

Sharia Bank is a financial institution whose main business is to provide financing and other services in payment traffic and money circulation whose operations are adjusted to the principles of Islamic law. Sharia Bank is a Bank that carries out its business activities based on Sharia Principles and according to its type consists of Sharia Commercial Banks and Sharia People's Financing Banks. In carrying out its business, Islamic banks use a profit-sharing pattern which is the main foundation in all of its operations, both in funding products, financing and in other products. Islamic bank products have similarities but are not the same as conventional bank products because of the prohibition of usury, gharar, and maysir. Therefore, financing and financing products at Islamic banks must avoid these prohibited elements. So it can be concluded that Islamic banks are banks that carry out their activities with the rules of agreements based on Islamic law, both for storage, payment for business activities, or other activities..

Sharia Financing

According to Rahmat Ilyas: "Financing or financing is funding provided by one party to another party to support planned investments, either by themselves or by institutions." that financing based on sharia principles is the provision of money or equivalent claims based on an agreement or agreement between the bank and another party that requires the party being financed to return the money or claim after a certain period of time with compensation or profit sharing. ¹² In many poor and developing countries, the contribution that small businesses can make reaches 30%-60% of the entire urban population. While in Java the number of actors in this sector ranges from 37% to 43%, while outside Java it is even more in the range of 40%-55%. Thus, at this time it cannot be said that the small and medium-sized business sector is only a temporary shelter for workers who have not been able to enter other formal sectors, but its existence is precisely as a growth motor for economic activity (urban) because of the large number of labor absorption. (equal to the number of workers in the formal sector).

In many countries in the world, the development and growth of small and medium enterprises (SMEs) is one of the drivers of economic growth. From Tambunan's research ¹⁴ it is stated that one of the characteristics of good economic dynamics and performance with high growth rates in East and Southeast Asian countries known as Newly Industrializing Countries (NICs) such as South Korea, Singapore, and Taiwan is the very high performance of their SMEs. efficient, productive and have a high level of competitiveness. SMEs in these countries are very responsive to their government policies in private sector development and increasing export-oriented economic growth. In developing countries, SMEs are also very important role. In India, for example, SMEs account for 32% of the total value of exports, and 40% of the output value of the country's manufacturing sector. In several countries in the African region, the development and growth of SMEs, including micro-enterprises, is now recognized as very important for increasing aggregate output and employment.

The contribution of Islamic banking in economic development is quite good, marked by 70% for MSMEs and 30% for non-SMEs. So that the existence of Islamic banks has a very large role in

improving the community's economy, especially small and medium enterprises. The existence of Islamic banks also absorbs a large number of workers. In 2009 alone, 15,000 human resources were absorbed, not to mention the multiplier effect. 15 Although Islamic banking assets are only 1.3 percent of total national banking assets, the trend shows an increase. It is hoped that in the future, Islamic banking will be able to provide great benefits for the development of the national economy, especially for small and medium-sized enterprises (SMEs). Everything can only be achieved when Islamic banking makes equity financing (mudharabah and musharaka) as the spearhead. The Islamic finance industry, especially Islamic banking, must be able to provide great benefits for the socio-economic development of the community, so that the impression of an exclusive Islamic bank can be lost. By looking at the percentage of business types that are currently developing, where more than 80% are in the SME sector, Islamic banking has the opportunity to become a major player (leading sector) in financing that favors the SME community.

Islamic banks have the function of collecting funds from the public in the form of deposits and investments from the owners of the funds. 17 Financing based on sharia principles is the provision of money or equivalent claims based on an agreement or agreement between the Bank and another party that requires the party being financed to return the money or claim after a certain period of time with compensation or profit sharing.

Financing is the provision of funds or equivalent claims in the form of: 20 (1) Profit sharing transactions in the form of mudharabah and musyarakah. What is meant by “mudharabah contract” in financing is a business cooperation contract between the first party (malik, shahibul mal, or Islamic bank) that provides all the capital and the second party ('amil, mudharib, or customer) who acts as the fund manager with dividing the business profits in accordance with the agreement set forth in the Akad, while the losses are fully borne by the Islamic Bank unless the second party commits an intentional mistake, is negligent or violates the agreement. (2) Lease transactions in the form of ijarah or lease purchase in the form of ijarah vomiting bittamlik (3) Sale and purchase transactions in the form of murabahah, salam, and istishna' receivables (4) Lending and borrowing transactions in the form of qardh receivables and (5) Lease transactions - hire services in the form of ijarah for multi-service transactions.

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on behalf of the bank itself, and this purchase must be legal and free of usury. e. The bank must convey all matters relating to the purchase, for example if the purchase is made on debt. f. The bank then sells the goods to the customer (customer) at a selling price equal to the purchase price plus the profit. In this regard, the Bank must honestly notify the customer of the cost of goods and the costs required. g. The customer pays the agreed price for the goods within a certain agreed period of time. h. To prevent misuse or damage to the contract, the bank may enter into a special agreement with the customer. i. If the bank wants to represent the customer to buy goods from a third party, the murabahah sale and purchase contract must be made after the goods, in principle, become the property of the bank.

The activity of distributing funds to the public, in addition to being an activity that generates profits, is also to take advantage of idle funds because the bank has paid a certain amount for the funds it has collected. At the end of the month or at a certain time the bank will issue a fee for the funds that have been collected from the public who have deposited their funds in the bank. The condition of the banking sector's treatment of MSMEs, especially micro-enterprises, has not changed since 2001 until now. In the same year, the researcher presented findings on several reasons why micro-enterprises (especially women in small-micro businesses) had difficulty accessing capital to banks. First, the location of the micro-entrepreneur group is far from banks. Second, the business activities are still small, so the additional funds needed are still small. Meanwhile, banks do not serve loans in small amounts because they are considered inefficient. Third, the financial administration of micro business actors is considered not to be managed in accordance with banking bookkeeping standards. Fourth, there are limitations in ownership of assets that can formally be used as credit guarantees (collateral).

Micro, Small and Medium Enterprises (MSMEs) In accordance with Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs): 1) Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises as referred to in paragraph (1). regulated in this Law, namely assets max 50 million and max turnover 300 million. 2) Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly of a medium or large business that meets the criteria for Small Businesses as referred to in this Law are assets > 50 million - 500 million and turnover > 300 million - 2.5 billion. 3) Medium Enterprises are productive economic businesses that stand alone, which are carried out by individuals or business entities that operate independently. is not a subsidiary or branch of a company that is owned, controlled, or becomes a part either directly or indirectly with a Small Business or a large business with a total net worth or annual sales proceeds as regulated in this Law, namely assets > 500 million - 10 billion and turnover > 2.5 M - 50 M.

III. RESEARCH METHODS

The research method describes documentation by interviewing bank employees and consumer banks in the Tangerang area with documentation comparing data between one another from the results of existing literacy studies with reality. The focus of this research is to determine the extent of the role of banks in providing credit to entrepreneurship for capital.

IV. RESULTS AND DISCUSSION

BSM's Contribution to MSME Financing in the City of Jakarta Islamic banking so far has had a positive contribution to MSME financing, as has been done by BSM in the City of Jakarta. The contribution of BSM in helping from the aspect of financing MSMEs in the City of Jakarta are: a. Providing Alternative Financing for MSMEs. Islamic banking is obliged to distribute financing for Muslims in order to help the economic development of Muslims. BSM Jakarta City Branch has become an alternative source of financing for customers by being provided with financing capital, by monitoring every development of financing customer activities including visiting those who provide early warning if there is a decline in financing quality which is estimated to pose a risk to the bank. Interview with Arif Budiman, Head of BSM Jakarta City Branch that: "Sharia banking has so far become an alternative financing for the people of Jakarta City, including Muslims in Jakarta City "

The efforts of BSM Jakarta City Branch in developing entrepreneurship in our society in terms of providing assistance, BSM Jakarta City Branch focuses its priority on providing financing not based on generosity or compassion, because it will lead to dependence on other parties. The distribution of funds for financing MSMEs in Jakarta for the 2014-2016 period are:

Table 3 Distribution of BSM Financing for MSMEs in the City of Jakarta

Tahun	BSM
2014	9.957.925.187
2015	15.399.564.365
2016	17.653.351.769

Based on the data above, it can be seen that every year since 2014 there has been an increase in the total distribution of funds to various levels of MSMEs in the city of Jakarta. Then interview with BSM Jakarta City Branch customers that: "Sharia banking has been doing business development for me, because I as a customer have been given financing capital, and until now my business is progressing and growing" 26 As a sharia bank that really cares about development MSMEs, Bank Syariah Mandiri (BSM) has a variety of products to help MSME actors. One of them is BSM Financing KUR (People's Business Credit). As information from the head of BSM that: "KUR is a government program aimed at assisting MSME entrepreneurs, especially in providing guarantees. In general, MSME entrepreneurs do not have adequate collateral to be used as collateral to the bank. In fact, banks require adequate collateral. to channel financing/credit. This is where KUR comes into play. With KUR, the government guarantees the financing/credit, through state-owned credit guarantee companies, namely Askrindo and Jamknndo. The government guarantee makes banks dare to channel financing to MSME entrepreneurs with limited collateral.

To distribute KUR, the Government cooperates with national banks and Regional Development Banks (BPD), including BSM. The government's collaboration with banks is very appropriate, considering the wide network and experience of financing/credit distribution owned by banks. And from the national bank, BSM is the only Islamic bank that is a partner for KUR distribution. The following are some of the provisions in the MSME financing murabahah contract from Bank BSM Jakarta City Branch. One thing that is taken into account in this financing is the points of

the contract. According to the Head of BSM Jakarta City Branch that: "The main points of the contract contain an agreement between the bank and the customer that the bank and the customer have bound themselves to each other. Customers can choose their own financing needed according to their wishes. After the bank receives a request for financing from the customer, the bank prepares the funds on behalf of the bank itself. Here the bank acts as a provider of funds. The bank then disburses the funds to the customer at the agreed ratio. The customer then makes payments in stages within the agreed time period.

The agreement mentions the conditions for the realization of the object of the contract, namely:

- Submit to the bank a letter or application form for financing containing details of the goods to be purchased and the date of delivery of the desired goods based on this agreement;
- Submit to the bank all documents, including but not limited to guarantee documents relating to this agreement;
- Sign this agreement and the required guarantee agreements;
- Pay the costs associated with making the agreement;
- Submit to the bank an acknowledgment of debt as a promissory note to pay off the selling price to the bank. The Bank is then required to issue and submit to the customer proof of receipt after receiving the submission of the above documents from the customer.

Interviews with customers of BSM Jakarta City Branch said that: "BSM Jakarta City Branch has been very helpful for me, and with the disbursed capital, I can develop existing business networks and improve the quality of MSME products only. For collateral, I only fulfill the house certificate.

In running their business, capital is the initial capital, it can even be said as a determinant for MSMEs in choosing the type of business and running the business they have chosen. The amount of capital needed by MSMEs varies depending on the type of business. The bigger and more complex the business, the bigger the capital needed.

Providing Business Assistance for MSMEs The contribution of BSM Jambi Branch as an alternative source of financing is very large. This community economic empowerment has been carried out by most financial institutions, especially financial institutions such as BSM Jakarta City Branch. Interview with Arif Budiman, said that: "Currently we have several leading business fields such as workshops, market traders, grocery stores, food trading and restaurants, health / paramedics, etc. In addition to financing, Mandiri Syariah also routinely provides training and business assistance to improve the competence of SMEs. According to one customer that: I feel very helped by the support from Mandiri Syariah such as a business monitoring visit once a year. Along with the development of the business, I began to need capital support. Last year I got to know BSM because of its sharia system, fast and satisfying process. Since then until now I am comfortable with BSM. I am a Micro customer in the home industry business. I empower housewives around their place of business to work. I really want housewives to have productive and economically valuable activities so that they can help their family's economy and the bank provides assistance in the form of.

Then an interview with one of the customers of BSM Jakarta City Branch said: "The Jambi Branch BSM always provides positive suggestions for the development of my business such as

the existing business capital, do not use it for consumptive needs such as buying houses, land, cars and others that are not available. produce (productive). BSM Jambi Branch strongly recommends the purpose of MSME loans to Jambi Branch BSM is to expand business, develop existing products, meet production costs, and hire employees. It all has to do with the work done. The mentoring period is 1 year at the beginning of the loan period and all types of businesses are assisted, especially micro and small businesses.”

Business assistant for BSM Jakarta City Branch for customers to ensure proper use of capital, not for other purposes such as meeting daily needs and others such as paying school fees, Eid consumption, buying a house, building a house, and closing loans. It is undeniable that the loans provided by BSM Jambi Branch for business are sometimes partially or even fully used for consumptive and non-productive activities. This condition often causes MSMEs to be unable to return the borrowed funds along with the interest (if any). In addition, in conducting their business, MSMEs are often required to always innovate so as not to be left behind and abandoned by consumers. In this case, BSM Jambi Branch can provide assistance for MSMEs to innovate in their business. Current conditions indicate that current financial institutions have not provided assistance to MSMEs to carry out business innovations. However, there are also financial institutions that carry out this role.

The use of loan funds for consumptive needs is sometimes used as an "incentive" for MSMEs against themselves. This incentive is used to motivate yourself. run their business more diligently. But there are also MSMEs that aim to fulfill their daily needs. This goal often creates problems in the future. According to the Head of BSM Jakarta City Branch said that: “To overcome this, it is necessary to empower the community's economy by BSM Jakarta City Branch to provide assistance to MSMEs with the aim of using funds for productive and not consumptive needs. Assistance to MSMEs can be in the form of formal assistance or informal assistance. Formal assistance can be in the form of calling and providing periodic consultations to MSMEs. Meanwhile, informal assistance is carried out through coaching or an approach from collectors to MSMEs when MSMEs make payments.

Most of the MSMEs in Jakarta City make monthly loan payments to BSM Jakarta City Branch. However, to reduce non-performing financing, currently BSM Jakarta City Branch has a daily pick-up program. This program is usually located in markets that have a lot of traders and is the market of BSM Jakarta City Branch. Daily pickup is actually a daily savings program where BSM Jambi Branch, in this case BSM Jakarta City Branch, asks customers to save daily with the aim that at the end of the month, the customer has funds to repay the loan. An interview with one of the respondents said that: “BSM Jakarta City Branch has assisted in the utilization of borrowed funds. This is a risk both for MSMEs and for these financial institutions. For MSMEs, the risk faced is the possibility of funds being used for consumptive purposes and not for productive purposes. For financial institutions, the risk faced is the possibility of non-performing financing.

Marketing for MSME Products The contribution of BSM Jambi Branch for MSMEs as a facilitator in the marketing aspect is a very important role for MSMEs. The wide network of BSM Jambi Branch and a large variety of customers allow BSM Jambi Branch to become a

facilitator in the marketing aspect. According to the head of BSM that: “For customers who have businesses and are successful with their businesses who also borrow from BSM, then we help with marketing through banners, invitations to customer meetings and so on that can market their customers' businesses.

The participation of MSMEs in the exhibition is also a form of contribution from BSM Jakarta City Branch as a facilitator of marketing aspects. MSMEs are often included in exhibitions, although some have never been included. Often MSMEs are happy to be included in exhibitions, but not too often for reasons of hassle and no employees. However, based on the results of the research, one of the MSME actors hopes to be often included in exhibitions. This is because exhibitions can be used as a means of introducing businesses and products to consumers. In addition, the income earned at the exhibition is sometimes greater. In addition to participating in exhibitions, Jambi Branch BSM can also be a facilitator in terms of providing business premises. This is possible by using CSR funds from BSM Jambi Branch or collaboration between BSM Jakarta City Branch and market or kiosk managers.

Providing Financial Management Training BSM Jakarta City Branch also provides technical assistance in terms of financial management. It is common knowledge that MSMEs have weaknesses in financial management. Often there is no separation between personal accounts and business accounts, so that funds that should be used for business end up being used to meet daily needs. In terms of financial management, BSM Jakarta City Branch acts as a facilitator in financial management. This form of facilitation can be in the form of making books and financial reports, training and mentoring, for example tax training and assistance in the use of funds. According to the Head of BSM Jakarta City Branch that: “All BSM contributions are made in order to increase business so that MSME income, for example in the form of turnover, also increases. Regarding the contribution of the Jambi Branch BSM as a facilitator in making books and financial reports, several MSMEs responded that the Jambi Branch BSM currently has not fully done this. BSM Jakarta City Branch. BSM Jakarta City Branch requires the existence of business financial data. Even though it is important, currently BSM Jakarta City Branch does not or very rarely conducts training in making books and important financial reports for MSMEs. With books and financial reports, MSMEs can see the development of their business. If the business is on the rise, MSMEs can carry out a development plan. On the other hand, if it is seen that its development has decreased, MSMEs can quickly take preventive measures so that their business does not continue to decline.

V. CONCLUSIONS AND POLICY IMPLICATIONS

The conclusions that can be drawn from this research are;

- 1 Banks Provide Alternative Financing for MSMEs.
- 2 Banks Provide Business Assistance for MSMEs.
- 3 Banks Assist in Marketing for MSME Products.
- 4 Banks Provide Financial Management Training.

Policy implications

In order to have a strong legal basis to be able to run their business in providing credit to SMEs in Indonesia, given the importance of banks for SMEs in providing business financing.

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