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MSMEs Debt Financing Decisions in West Sumatera, Indonesia During Covid-19 Pandemic

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ABSTRAK (Times New Roman, Bold, 11pt)

Kata Kunci:
Debt Financing
Access to Finance
Micro and Small Medium
Enterprises

This Paper develops a qualitative and descriptive design of debt Financing Decisions of MSMES In Padang City. This literature has shown that one of the problems that often become an obstacle to the development of micro, small, and medium enterprises (SMEs) is the difficulty of accessing finance and capital. Even though Government offers several schemes to support MSMEs during the Pandemic, in practice for rural areas, the objective might not be successful. This study will shed light type of debt financing decisions implemented by MSMEs in Padang During the COVID-19 Pandemic. This study focuses on which type of debt financing decision was utilized by MSMEs in West Sumatra during the covid-19 Pandemic, especially related to bank loans and other schemes. The sample was collected from MSMEs in specific West Sumatera communities. The collecting data process was obtained through online questionnaires distributed to more than 100 MSMEs. The survey findings show that SME owners prefer to use Private Finance to support their business.

1. INTRODUCTION

1.1. Research Background and Problem Statement

Covid-19 Pandemic was first reported in China on November, 17, 2019. This situation has been hits almost all over the world. At the Beginning its only related to the health emergency but turned out into a financial crisis and the effect has become unprecedented to the economics around the world. The spread of corona virus has brought the global economy to its knees mainly due to two reasons. First, to minimize the spread of corona virus, social distancing should be

adopted and led into shutdown the business activities, financial markets and policy for quarantine announce by the Government. Second, due to the increasing rate in which the virus was spread, the costumers being panic and anticipated the worst condition by improving the safety in consumption and investments (Ozili,2020).

In Indonesia, the Government issued Government Regulation (PP) Number 21 of 2020 about Large-Scale Social Restrictions (LSRR) to overcome the spread of Covid-19. LSRR is a restricted activity in the neighbourhood having certain activities in the certain area, its carried out during the 14 days of incubation period. (Wiyono, Kirana,2021). With regard to this rule, its contribute business to stagnate, and disrupted supply chains for the business, especially for Small and Medium-sized Enterprises (SMEs) that makes them facing difficulties on the capital shortage (Song, Hua et al. 2020).

SMEs play an essential role in terms of contributing in decreasing unemployment rate, promoting technological innovation and maintaining the social stability (O'Regan et al, 2006). In Indonesia MSMEs contributes more than 50% Gross Domestic Product and classified as the predominant driver of the national economic activities. The amount of MSMEs are numerous reaching 99% of the total large companies in Indonesia (Tambunan, 2019). However, MSMEs are much more vulnerable to the unfolded crisis than other enterprises regarding their shortage of financial resources. (Barron et al, 2012.,Mayr et al, 2016., Guo et al, 2020). In 2020, contribution of MSMEs to Indonesian's GDP was decrease 2.41% in the first quarter and 4.19% for the second quarter, one of the reason identified because the income of MSMEs have been decreased during Covid-19 Pandemic especially in Repairs and Trade, transportation and warehousing, accommodation and restaurants (Thaha, 2020).

Based on the data released by Ministry of Cooperation and SMEs around 37,000 SMEs recorded had been hits seriously for the some reasons. Firstly 56% SMEs's Sale Revenue has been decrease, 22% having difficulty in financial aspect, 15% having a problem with supply chain and 4%. Had restriction for raw material access. (Thaha, 2020). Those information illustrate that MSMEs are more vulnerable to the crisis because they had limited cash reserves than larger companies followed by having fewer assets and lower level in productivity. (Pakpahan, 2020).

Furthermore, MSMEs are the most threatened by the COVID-19 crisis which triggered Governments initiate the program to overcome the problem especially for the financial shortage of the MSMEs by creating a credit policy to support the sustainability of MSMEs in Indonesia

(Pratiwi, 2020). In West Sumatera, especially in Padang City there are increasing number of MSMEs every year. In 2020, the number of MSMEs in West Sumatera around 596,100 and more than 80,000 units are located in Padang City. However, the growth of the amount of MSMEs doesn't followed by development in financial aspects, one of the main factor is the lack access to finance or capital (Pakpahan, 2020; Davis, 2021).

Indonesian Government have issued various policies as the reponses of the discussion on OECD (Organization for Economic Coperation and Development) in March 30,2020 about SME Policy Responses, and discussed about countries strategy to solve the current issue of MSMEs. Some policies initiate by Indonesian Government for SMEs are providing tax incentives for MSMEs whose turnover is below Rp 4.8 Billion Per Year, providing relaxation and restructuring of MSME loans such as delay installments and interest subsidies for KUR recipients, Ultra Micro Credits, and other micro finance institution (Prasetyo, et al, 2020).

In responses to those policies issued by Government, it is important to know how well the MSMEs utilize this government support. Discussing about external finance for SMEs has been the major impediment for SMEs Development. Financial Inclusion for SMEs are still low especially in the rural area due to the lack of knowledge about financial sector (Mardanugraha, et al, 2015).

1.2. Research Objectives

It is important for the developing countries especially Indonesia put strategies to assist SMEs and assure them afloat in the "Covid-19 Pandemic Ocean" where the others are drowning. This study will elucidate the debt financing decisions implement by MSMEs in Padang city during Covid-19 Pandemic. Study about Financing SMEs in Padang City during covid-19 pandemic are crucial and need to be identified since this aspect will helping SMEs to avoid their businesses from bankruptcy.

1.3. Research Contribution

The results of this study provide contributions to the literature related to SMEs Financing especially in Indonesia. Difficulty in maintaining the business is the problem for almost MSMEs in Indonesia one of them are limited funds to finance. Although there is no supporting data yet, the amount of MSMEs experiencing many obstacle found in rural areas than the big city (Tambunan, 2019). Therefore, to identify debt financing decisions of MSMEs in Padang City will contribute the literature of SMEs Financing in Indonesia.

1.4. Research Framework

The Remainder of this study will generate as follows : section 2 discusses the theoretical underpinnings of the research and the relevant literatures. Discussion of data and methodology research will present on section 3 where the sampling and variable discussed. Data are then analysed to get the result presented in Section 4. Section 5 will present the results and conclusion of the study.

2. LITERATURE REVIEW

2.1. Theoritical Framework

2.1.1. Definition and MSMEs' Features

The definition of MSMEs in Indonesia based on the issuance of Ministry of Cooperative and SME of the law and Small Business Number 9. MSEs are defined based on the tabel below:

Tabel 2.1 Indonesian Law on MSMEs on 20, 2008 (In Indonesian rupiah/IDR)

Criteria	Sub-size category of MSMEs		
	Microenterprises (MIEs)	Small enterprises (SEs)	Medium enterprises (MEs)
Annual turnover	≤300m	> 300m - ≤2500m	>2500m - ≤ 50b
Initial assets (excl. land and building)	≤50m	> 50m. - ≤ 500m	>500m. - ≤Rp10b.

Source: Tambunan, 2019

In this law, MSEs are defined as business units with initial assets (not including land and buildings) of no more than 200 million Indonesian rupiah (IDR) or with annual turnovers up to 1 billion IDR. Business units that have annual turnovers with value above 1 billion IDR but less than 50 billion IDR, or initial assets above 200 million IDR up to 500 million IDR, are defined as medium enterprises (MEs). In 2008, the Ministry replaced this 1995 Law by the new one, i.e. Law on MSMEs Number 20. In this new law, MSMEs are defined as business units with annual turnovers not more than 50 billion IDR and total initial assets, excluding land and building, of less than 10 billion IDR (see Table 1). Companies with annual sales more than 50 billion IDR or total initial assets of 10 billion IDR and beyond are considered as large enterprises (LEs). (Tambunan, 2019)

In Tambunan, 2019 explained, with Regard to MSMEs feature, it divided into 3 categories, MIEs (Microenterprises (MIEs), Small Enterprises (SEs) and Medium Enterprises (MEs). The feature divided to the several descriptions as follows:

Tabel 2.2 MSMEs Feature by sub-categories in Indonesia

Descirptions	MIEs	SEs	MEs
Legality	Informal without business license	Many Have Business licenses and pay all taxes	All operate legally and pay all taxes
Place	Majority in Villages	Many in town and big cities	Mostly in town and big cities
Way of doing business	All activities are managed by the owner No financial records / not well documented	In some, all activities are managed by the owner Some have well-fianncial records	Mostly adopt modern management system All have well financial record system.
Market	Majority Serve only local costumers with low income	Many serve wider market including export Many sell to costumers with higher income	All serve wider market for middle to high income buyers.
Owners profile	Majority are low educated and poor	Some are well-educated and non-poor	Majority are well educated Some are from wealthy families.
Entrepreneurship Level	Very low	higher	Very high.

Source : Tambunan, 2019

By analysing the debt financing choices of MSMEs based on above categories will shade the light how those categories impact the debt financing decisions during Covid-19 Pandemic. Capital structure has been the debated topic since the proposition I and II by Modigliani Miller in 1958 and 1963 respectively. After that several theories emerged to cover the limitation of the grand theory. There are three relevant theories derived after MM's study, Trade off theory exists by considering the bankruptcy cost and the interest payment tax benefit, moreover based on trade off theory, companies tend to have their own target debt ratio. Pecking Order Theory by Myers (1984) stated that there is a hierarchy by the companies in getting the capital sources for the firm's operations, usually the firms prefer the internal fund first over the external capital. and by using Market Timing Theory, management will consider the right time to issue the equity.

From the three theory above, Pecking Order Theory and Trade off Theory are applicable and relevant to the study of the research about the capital structure of unlisted SMEs. The research investigated capital structure in large publicly listed companies has been abundant in financial literature, only few of them deals with unlisted SMEs (Frank and Goyal, 2008).

Information asymmetry is also the main point of the pecking order theory. The theory is when the management believes the value of the firm more than the investors perceive the risk and there are additional costs needed from external finance (Mac an Bhaird and Lucey, 2010). However, studies on several SMEs explained that most SMEs tend to raise the capital from internal (personal savings). And retained earnings.

Literature review with regard to the SMEs Financing in developing countries are quite large and found in many cross-country evidence (Beck et al, 2005). These troubles are considered as financial constraints (Rahman, et al., 2017, Wassiuzzaman, 2018). Islam Hossain (2018) study talked about constraints facing by MSMEs in Bangladesh, lack of financial support on MSEs, different from Les and MEs in certain aspect. Most MSEs in Bangladesh heavily depending on informal sources. Only few owner of MSEs have access to bank because their business classified as unprofitable by banks.

In Indonesia, based on Tambunan (2017) study lack of access to formal sources of funding is the main barrier MSMEs in Indonesia and identified the development constraints of MSEs. Based on this study MSMEs in developing countries facing through the various constraint. On the top of that, lack of funds is the main problem. Eventhough there are several scheme provided by Government , only few of them have access to banks. Three main reasons for this activities don't successful are absence of collateral, no financial statement provided and business prospect are valued as unprofitable.

2.2. State of the Art of the Research

One of the obstacles for almost all MSMEs in maintaining the business in Indonesia is limited funds to finance. However, most previous studies about capital structure for enterprises likely to ignore the small firms as the data sources, then this study about MSMEs financing will enhance the empirical literature about capital structure of the firms

2.3. Road Map of the Research

Based on several literature, access finance became the main problem for MSMEs, moreover in pandemic covid-19. Governmental support hardly reaches the MSMEs in rural areas, so study for debt financing decisions for MSMEs in West Sumatera will illustrate how many MSMEs applied the support from the Government.

3. METHODOLOGY RESEARCH

3.1. Research Design

The research conducted in Qualitative and descriptive design where involve real data. Qualitative defines as a research procedure that makes descriptive data from statements and written words by observing the real condition. This method has been chosen to describe the phenomenon that happened and its characteristics. The design of qualitative and descriptive more focus on what is happened rather than why something has happened.

The aim of descriptive research is to describe, systematic perspective, and relationship between research variable. This research conducted to elucidate what kind of debt financing utilize by Micro Small and Medium Enterprises especially during Covid-19 Pandemic. Qualitative and Descriptive design is the suitable to answer the research's questions. Meanwhile, quantitative descriptive analysis is a method for analyzing data by describing the data that has been collected in the form of numbers, numbers, and percentages or analyzing quantitatively qualitative data (Sugiyono, 2008), without the need for formulating hypotheses in the research steps (Arikunto, 2005)

The researcher did not manipulate the variables and also did not control the research variables. The data reported is the data obtained by the researcher as it is in accordance with the events that were taking place at that time. Events that occur naturally allow researchers to know as well as answer research questions related to the relationship of variables or associations and can also find out the comparative relationship between variables.

3.2. Sample and Population

Population consists of collections of all possible individual interest in order to help the research in narrowing down the subject under certain study. According to Sugiyono (2010) population is a generalization area consisting of objects or subjects that have certain qualities and characteristics which determined by researchers to be studied and then draw conclusions. For the purpose of this study, the population is MSMEs in West Sumatera. The participants data getting through certain considerations by using purposive samplings, micro small medium enterprises which are located in a certain location in West Sumatera and involved in certain communities.

3.3. Data Collection Method

In this study, researchers used secondary data and primary data. Secondary data were obtained from literature studies conducted by collecting several previous similar studies which

included research reports, journal articles and text books, both on-line and off-line. While, the primary data obtained from survey that was conducted through structured online questionnaires addressed to the managers of MSMEs.

The online questionnaire was distributed since there is no complete information in the database related to Micro Small Medium Enterprises (MSMEs) provided in statistical data. Since MSMEs do not have any specific finance officer, the owner is the targeted respondent who deeply understands the financial condition in his/her small businesses. Questionnaires send to MSMEs Community in several WhatsApp groups. The research utilized the preliminary observation and documented through google form, in this qualitative method, researchers have a role in planning, organizing, collection data, analyze data and report the results (Husaini, 2008)

3.4. Research Variable

The variable in this research is qualitative variable where the value are varies by characteristics. Furthermore, the measurement of the scale of qualitative variable is set of unordered or nominal categories. The questions proposed whether MSMEs have been apply any financing scheme to support their businesses followed by the question type of debt financing decisions implemented by MSMEs before covid-19 Pandemic, and during covid-19 pandemic.

The indicators of SMEs in applying debt are the age of the MSMEs, type of business of MSMEs (Sole proprietorship, partnership of private limited. Age is categorized by the time of the business star whether it is less than 5 years, between 5 to 10 years and more than 10 years. Size of the MSMEs divided into micro small and medium categorized based on Indonesian Law on MSMEs No.20, 2008. Legal status MSMEs classified as Sole Proprietorship, Partnership, Private Limited Company.

Kijkasiwat, 2021 on his study explain factors that reflect behavioral intention to utilize private finance. It consists of attitude, subjective norms, and perceived behavioral control. Attitude accessed by focusing on the indicators of the SMEs owners in responses to the notion using personal finance. The second behavioral factors it's in subjective norms, this factor related to how the owner get connections to the current financial arrangements. Current study used the questionnaires to ask about experience having by SME's owner in applying loans from financial institutions. Lastly behavioral intention closely related to behavioral control. The indicator is the one that represents the ability of SMEs to pay credit loans and number of loans that were rejected.

3.5. Data Analysis

Statistical Descriptive Analysis is used to analyse the results of clustering. The technique aims to provide current situation used and debt financing decisions taken by MSMEs in Padang City. From the analysis we expect to get the overview of in what type of MSMEs utilize the certain financing decisions.

4. RESULT AND DISCUSSION

In this study, collecting data through online questionnaires distributed to the owner of Micro Small and Medium Enterprises about their financial access during pandemic Covid-19 and their behaviour before pandemic covid-19 in terms of capital shortage.

Table 4.1 Respondents of MSMEs in West Sumatera in certain community

No	Micro Small Medium Enterprises	No	Micro Small Medium Enterprises
1	Kayla Amara Boutique	35	Bawang Goreng Deeva
2	Jahelo	36	Dapoer Ai
3	De' Bakoel Amak	37	Bawang goreng wahyuni
4	NAGI Sipadeh	38	Pawon Siblings
5	Olahan labu Anduang	39	Ampiang Puluik Crispy
6	Dapua_uty	40	lontong tek nur
7	op cake	41	Maghna
8	D'maizef	42	Cambia Food
9	Keripik tempe yesi	43	Original Cafe
10	Pisang Sale Erma	44	Gorengan
11	UD Muthia	45	Salsa anum
12	Dapur senyum bahagia(dsb aqiqah)	46	Chichay aliyo kiara
13	Al Fazza	47	Yudhia cake n donuts
14	Lapak ghea	48	Air masak sahabat
15	Dsn	49	Oviga
16	Jogoroso coffee	50	Nasi goreng rolin
17	shelter green coffee	51	g'Boy cake dan bakery
18	Missluna	52	Kulek
19	Missluna	53	Randang minang uni as
20	p&d	54	Tubes Cihuy
21	TokoMajuyu	55	Dendeng rinuak Talago berkah
22	Andalas pancing	56	Es buah Uni Amoy
23	FN SEPRAI	57	Aurora
24	3 Doriz	58	Deli
25	Lauk bilih goreng (sanak)	59	Bumbu Hitam NN

26	Illustracuan	60	JEMARI Sakato
27	trend studio	61	kuntum sulaman
28	Hilya Dryfruit	62	Diva
29	Yovie Souvenir	63	RA JAYa
30	Gucita cake &catering	64	ARI PALACE
31	Go home spa treatment	65	Marm bakery
32	Rujak Sutan Mudo	66	UNi IYET
33	Andre boutique	67	Dapur difra
34	Kopi Solok Sirukam	68	Songket ghazlan

Respondent Characteristics

Table below shows the characteristic of respondent based on gender.

Table 4.2 Respondent Characteristics based on Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Male	28	37.3	37.3	37.3
Female	47	63.7	63.7	100
Total	75	100	100	

From the table above, 37.3% respondent participated in this study are Male with the total 28 persons, while 63,7% are dominated by female. Most of respondents are Female in this group. Table below will describe the respondent characteristics based on Age

Table 4.3 Respondent Characteristics based on Age

	Frequency	Percent	Valid Percent	Cumulative Percent
20-30 Years old	22	29.40%	29.40%	29.40%
31-40 Years old	37	49.40%	49.40%	78.80%
41-50 Years old	14	18.60%	18.60%	97.40%
51-60 Years old	2	2.60%	2.60%	100.00%
	75	100%	100%	

Based on the table above, 49.40% respondent participated in this study is respondent with the age in between 31-40 years old. This shows that respondent is managed by those with young generation, and only 2.60% that managed by entrepreneur by those aged 51 years and over.

Demographic Characteristics

Based on MSMEs Business Profile 61,8% respondent are Women dan 38.2% are Man. The age around 19 to 46 years and most of them are 35 years. Background study 48,5% are graduated from higher education, 35,3% in Senior High School Level 35.3% the rest of of it graduated from Junior High School, Masters and bachelor's degree. Legal status 73,5% are sole proprietorship, 19,1% family businesses, 7,4% are partnership and most of them doesn't have subsidiary.

In terms of categorization, MSMEs are classified based on annual turnover during the covid—19 pandemic. Only 6 out of total which categorized as Small Businesses, the rest of it classified as micro-businesses. In identifying access finance, the questions started with how MSMEs begin their businesses in terms of financing 87% respondents start businesses by using internal finance such as personal investment, relatives and families. The following questions directed into type of financing utilized by MSMEs to support their business before pandemic covid-19.



Figure 4.1 Financing Access of MSMEs before pandemic covid-19

66,7% respondent prefer using internal finance through retained earnings to support their business and 29.3% utilized the scheme provided by financial institution with collateral.

Bagaimana anda membiayai/mengembangkan usaha selama pandemi Covid-19
69 responses

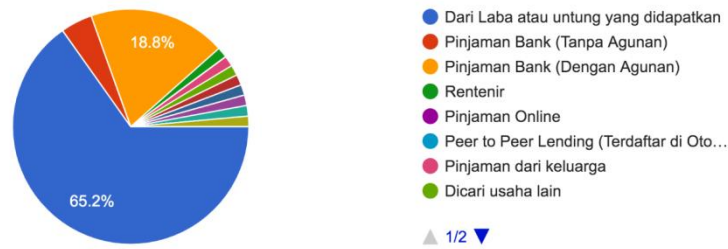


Figure 4.2 Financing Access of MSMEs during Covid-19 Pandemic

Based on the response during covid-19 pandemic financing access utilized by MSMEs are still focusing on Personal Saving / Retained Earning / Internal Finance. Factors that cause SME owners to prefer using internal finance, it categorized based on the study done by Kijkasiwat 2021 and focuses on Subjective Norms, which consist of the obstacle of accessing finance, application for loan/credit, and the requirement of Collateral. Interestingly, most respondents prefer private finance because they want to minimize the risk regarding their ability to repay debt.

The findings from this survey describe the SMEs' financial performance in access finance and the decision of SMEs owner in applying debt financing. The decision is affected by characteristics and the SME owner's capability to satisfy the bank requirement. Other responses mention their intention to use private finance because they don't have any collateral, can not fulfill the administration documents, and have bad credit histories.

5. CONCLUSION

5.1. Conclusion

This study is to focusing which type of debt financing decision is utilized by MS in West Sumatera During covid-19 pandemic especially related to bank loans and other scheme provided. To do this MSMEs data from certain Community in West Sumatera are used. The collecting data process was obtained through online questionnaires distributed to more than 100 MSMEs. The findings from the survey show that the legal type size of the firm influence the decision to apply for debt financing but the age of MSMEs do not affect by the debt financing decision used by MSMEs. Several reasons stated by MSMEs in finding difficulty in accessing debt financing no

collateral, documents insufficient, the financial performance doesn't provide, and having limited information related to the scheme of financing access provided for MSMEs.

This study is extremely important to elucidate the financing decisions of MSMEs especially during covid-19 pandemic since the sources of data related to the MSMEs having difficulty in access debt financing are limited. The study undoubtedly provides any information for Government agencies related to the strategy to promote several schemes provided support the MSMEs due to capital shortage. However, due to the sources of data such as online questionnaires, some limitation exists in this study. The type of company need to be focusing in certain type of business to generalize the results.

5.2. Suggestion

For further studies, panel data analysis need to be implemented since it will show the time series of the data in several years. Additionally, obtaining data from official sources could give the valid results of the study. Following studies can focus on analysis the scheme provided by financial institution or non-financial institution for MSMEs and how MSMEs adopt and utilize to support their businesses.

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