



# Sustainable Financial Aspect in MSMEs

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## ABSTRACT

Investigating the Sustainable Financial Aspect of Micro, Small, and Medium-Sized Enterprises (MSMEs) in Garut is the goal of this study. The success of MSMEs in managing their finances is seen to be significantly influenced by financial attitudes and financial literacy. This study employs SWOT analysis in addition to a qualitative methodology (strengths, weaknesses, opportunities, threats). An MSMEs' strengths and weaknesses are assessed, together with opportunities and threats from the external environment, using a SWOT analysis. The data collection technique carried out by researchers was by conducting interviews with Garut MSMEs owners and direct observations made on Garut MSMEs. Then also, with the addition of reading books and other sources related to the research title. The data obtained from the data collection result are then analyzed using the SWOT analysis of find out what the strengths, weaknesses, opportunities and threats are from the development strategy carried out by Garut MSMEs. Results p research shows from the Cartesian diagram that Garut MSMEs are in Quadrant II, namely differentiation, which is a favorable situation.

**Keywords:** Wholesale, Monetary Policy, Dhaka Stock Exchange (DSE), Stock Return

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## 1. INTRODUCTION

MSMEs, or micro, small, and medium-sized enterprises, are crucial to a nation's economic framework. In general, MSMEs encompass various types of businesses that are small to medium scale, often owned by individuals or small groups. The existence of this sector makes a significant contribution to the economy through several key aspects. First, MSMEs are the main driver of job creation, helping to reduce the unemployment rate by providing employment opportunities to the community. Second, this sector plays a role in increasing people's income, providing opportunities for individuals to improve their standard of living and reducing economic disparities. Apart from that, MSMEs are also known as centers of innovation and creativity. Due to their smaller scale and more flexible structure, MSME owners can quickly respond to market changes and create innovative solutions. As the backbone of the local economy, MSMEs also contribute to regional development, strengthening and building economic independence at the local level. However, the MSME sector is also faced with various challenges. Limited resources, both in terms of capital, managerial skills and access to resources, are often the main obstacle. In addition, some MSMEs may have difficulty adopting the latest technology and innovation, which may affect their competitiveness (Al Farisi et al., 2022). Obstacles in obtaining financing and dealing with complex regulations and bureaucracy are also serious challenges. To overcome this challenge, governments and supported institutions from various countries have launched various initiatives. Special financing and credit programs, education, training and infrastructure development are some of the forms of support provided. Helping MSMEs in marketing their products, both through online and offline marketing, is also an important part of efforts to support the growth of this sector. Thus, MSMEs are not only an important economic sector at the macro level, but also reflect economic dynamics and resilience at the micro level. In the context of globalization and rapid change, the role of government and related institutions in providing sustainable support to MSMEs will be key in ensuring sustainable and inclusive growth (Fidela et al., 2020).

Financial literacy and financial attitudes are two crucial aspects in the context of individual financial management and personal economic sustainability. Financial literacy refers to an individual's understanding and knowledge of various aspects of finance, including investment, savings, debt, and financial planning. This involves understanding basic concepts, such as the difference between assets and liabilities, as well as the ability to read simple financial statements. In addition, financial literacy also includes investment aspects, enabling individuals to manage risks and choose investment options according to their financial goals (Andi. 2023) . On the other hand, financial attitudes involve individuals' views, beliefs and behavior towards their personal finances. This includes financial awareness of the financial situation, financial responsibility in recognizing the consequences of financial decisions, as well as financial independence to make decisions without being too dependent on other parties. A positive financial attitude also includes flexibility and adaptability to changing financial situations, as well as the ability to set financial goals and set priorities in accordance with these goals. These two concepts are interrelated and mutually reinforcing. Individuals who are financially literate tend to have a more positive financial attitude, while a good financial attitude can motivate individuals to increase their financial literacy. Financial literacy and financial attitude together form a solid foundation for successful personal financial management. The lifelong learning

process is also key in ensuring that individuals continue to develop their understanding of changes in financial markets and effective financial strategies. Therefore, a deep understanding of financial literacy and financial attitudes is the key to achieving individual financial well-being and economic sustainability (Nuris & Rahmawati, 2021).

Financial management performance is a critical determinant in evaluating the effectiveness and success of a company in achieving its financial and operational goals. One of the key aspects that is focused on in this evaluation is profitability, measured through the ratio of gross profit, net profit and net profit margin. The level of efficiency in cash management and cash flow is an important indicator, which includes liquidity and working capital policies. The policy of using debt or leverage is also a concern, measured through the debt to equity ratio and debt to asset ratio, which reflect the level of company liabilities. In addition, financial management performance evaluation involves measuring return on investment (ROI) to assess the effectiveness of investments made by the company (Rahma, 2022). Operational efficiency is also highlighted through the ratio of operational costs to revenue or the ratio of gross profit to sales. An increase in company value, reflected in share price and market capitalization, reflects market confidence in the company's performance and future. Planning and budgeting aspects are also taken into consideration, with the company's ability to manage the budget in line with strategic objectives. Financial risk management also plays an important role in performance evaluation. This includes a company's ability to identify, measure and manage market, credit and operational risks. In addition, understanding the external business environment is an equally important aspect, where financial management performance is measured through its ability to respond to changes in the economy, regulations and market trends. A deep understanding of these various metrics and indicators helps form a comprehensive picture of the extent to which the financial management team is able to manage the company's financial resources to achieve long-term business goals. Overall, financial management performance not only reflects a company's financial stability but also its ability to compete and grow in a dynamic business environment (Pertiwi, 2022).

The secret to business success and continuity is effective financial management, particularly for Micro, Small, and Medium-Sized Enterprises (MSMEs). In this regard, the financial management performance of MSMEs is largely shaped by financial attitudes and financial literacy. It becomes more crucial to investigate the impact of financial attitudes and financial literacy on the effectiveness of financial management due to the unique circumstances faced by Garut MSMEs (Artha & Wibowo, 2023). It is important to talk about how attitudes toward financial management and comprehension of financial concepts might influence the course and outcomes of MSME financial management in this area. Thus, the purpose of this study is to investigate and evaluate how financial attitudes and financial literacy affect Garut MSMEs' financial management effectiveness. It is envisaged that by thoroughly comprehending these elements, we would be able to offer a more thorough grasp of the variables that influence MSME financial performance in the community (Chairunisa & Widhiastuti, 2023). The literature has a wealth of information about the significance of bank funding for the expansion and development of small and medium-sized businesses. Small business financing is crucial for both launching and accelerating the expansion of a small business (Rahed, 2023).

## 2. LITERATURE REVIEW

As a researcher, the first step that is usually taken is to review previous research that is related and relevant to the research being conducted. Previous research studies have an important role as a reference in formulating basic assumptions and developing an understanding of "The Influence of Financial Literacy and Financial Attitudes on the Financial Management Performance of Garut MSMEs". The following are some research results that have been carried out as references in this research.

This research was conducted with the aim of examining the impact of financial literacy (fintech) and attitudes towards finance on financial management among Micro, Small and Medium Enterprises (MSMEs) in the DKI Jakarta area. The population in this study reached 1,100,000 MSMEs. The sample used was 100 respondents who were randomly selected from all areas of DKI Jakarta, using the Slovin formula to calculate the number of samples needed. This research concludes that financial literacy has a positive influence on financial management behavior. Meanwhile, the research results show that the use of fintech does not have a significant influence on financial management behavior. Apart from that, research also finds that attitudes towards finance have a positive influence on financial management behavior (Rahayu. 2023).

This research aims to investigate the relationship between financial inclusion, financial literacy and financial management with the performance of Micro, Small and Medium Enterprises, MSMEs in Salatiga City. The research method used is a quantitative method using non-probability convenience sampling techniques, and data collection is carried out through the use of questionnaires. The research results show that financial inclusion, financial literacy and financial management have a positive and significant influence on the performance of MSMEs. According to researchers, it was found that if a service is easy to use and easy to obtain, this will make it easier for MSMEs to improve their performance. The impact is to increase their welfare (Samuel. 2023).

This research uses a descriptive and quantitative approach to examine the Sanan Sari Rasa Tempe Chip UKM in Malang City. Data collection techniques used include interviews, observation and documentation. According to researchers, the availability of financial summaries can be a useful tool in developing strategies and focusing on compensation and expenses, thereby helping manage executive risk in line with organizational goals. In this case, earnings management is an important factor. For example, the UKM Tempe Chips Sanan Sari Rasa succeeded in achieving this simply by documenting good financial records (Marsiani. 2023).

This research is included in the associative research category. The subjects of this research were owners of Micro, Small and Medium Enterprises (MSMEs) operating in the sewing industry in Kuantan Singingi Regency, with a total of 31 MSMEs who were respondents. The research results show that there is a positive and significant influence between financial knowledge, financial attitudes and management behavior on MSME actors in the clothing industry of Kuantan Singingi Regency. There is also a positive but not significant influence between personality and financial management behavior among MSME actors in the clothing industry of Kuantan Singingi Regency (Maysarah. 2022).

### 3. METHODOLOGY

This research uses a qualitative approach through in-depth interviews with purposively selected informants, including parties involved in the management structure, to identify strategic factors in the internal and external environment (Sugiyono. 0216). These factors are then arranged in a matrix and used to compile an Internal Factor Analysis Summary (IFAS) and an External Factor Analysis Summary (EFAS) to obtain an appropriate marketing strategy.

### 4. DISCUSSION

Knowing the critical success elements of the internal and external business environments is important for a company's competitiveness. The product's pricing and quality are two examples of the success elements. Because environmental impacts can have an impact on every area of a section, it is crucial for senior management or owners to analyze environmental issues, which can be quite complicated (Tenti & Lidia, 2020).

Companies in the present globalized period need to be able to create a competitive strategy in order to avoid competing with other businesses. A competitive strategy is one approach for businesses to determine how competitive they are across all of their strengths. Every business needs to have a differentiating advantage over its competitors. The business might do a SWOT analysis to create a competitive strategy. Knowing the company's strengths, weaknesses, opportunities, and threats will help you determine competitive strategies and ensure the company survives. This can be achieved through the successful application of SWOT analysis (Devi et al., 2022).

The following is an introduction Internal Environmental Factors (weaknesses and strengths) and External Environmental Factors (threats and opportunities). Then prepare the EFAS Matrix (External Factor Analysis Strategic) and the IFAS Matrix (Internal Factor Analysis Strategic) which will be discussed as follows:

**Table 1: SWOT Analysis**

<b>Factor</b>	<b>Integrity</b>	<b>Ratings</b>	<b>Score</b>
<b>Strength (Strength)</b>			
High quality product	3	3	9
Product innovation	3	3	9
Good financial management	4	3	12
<b>TOTAL</b>	<b>10</b>		<b>30</b>
<b>Weaknesses</b>			
Resource limitations	2	2	4
Dependence on raw materials	5	3	15
Customer credit risk	3	2	6
<b>TOTAL</b>	<b>10</b>		<b>25</b>
<b>Opportunities</b>			
Increased market demand	5	3	15

Market expansion	4	2	8
Strategic partnership	1	1	1
TOTAL	10		24
<b>Threats</b>			
Intense competition	3	2	6
Fluctuations in raw material prices	4	3	12
Utilization of technology	3	3	9
TOTAL	10		27

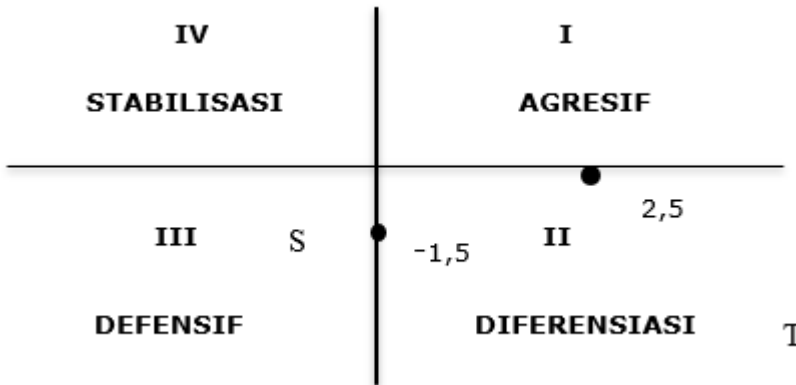
(X,Y)

$$\frac{S - W}{2} = \frac{30 - 25}{2}$$

x=2,5

$$\frac{O - T}{2} = \frac{24 - 27}{2}$$

y = -1,5



**Figure 1:** SWOT diagram

Based on the results of the analysis on the SWOT diagram under as , it can be concluded that the strengths of Garut MSMEs are greater than the weaknesses and the opportunities of Garut MSMEs are greater. is greater than the threat , then it can be concluded that MSMEs are in the r an II quad with a differentiation strategy. Differentiation means creating a new strategy, even something different from the usual, by

utilizing the internal strengths of Garut MSMEs which is expected to enable the creation of new opportunities. Even though Garut MSMEs have received various threats, to date Garut MSMEs have been able to survive because they have internal strength Garut MSMEs.

**Table 2:** Internal Factor Analysis Summary (IFAS) Matrix Garut MSMEs

No	Strengths (Strength)	Weight	Ratings	Mark
1	High quality product	0,08	1,15	0,092
2	Product innovation	0,20	3,16	0,632
3	Good financial management	0,20	2,15	0,43
	Sub-Total			1,154
	Weaknesses			
1	Resource limitations	0,06	2,00	0,12
2	Dependence on raw materials	0,23	3,50	0,805
3	Customer credit risk	0,23	3,10	0,713
	Sub-Total			1,638
	Total	1,00	Average=2.51	2,792

Source: Study Findings

Table description: Rating is set as follows:

4 = Great potential

3 = Little potential

2 = Minor weakness

1 = Has a major weakness

Based on the table above, the IFAS matrix results show that the score for Garut MSMEs is 2,792 above the average value of a total of 2,51 from all internal factors overall. The table above also shows that the *weakness* (weakness) results are greater than *strengths* (strength), namely with a score of 1,638 which is greater than 1,154.

**Table 3:** Internal Factor Analysis Summary (EFAS) Matrix

No	Opportunities	Weight	Ratings	Mark
1	Increased market demand	0,13	4,00	0,52
2	Market expansion	0,05	1,20	0,06
3	Strategic partnership	0,13	4,00	0,52
	Sub-Total			1,1
	Threats			
1	Intense competition	0,09	2,00	0,18
2	Fluctuations in raw material prices	0,20	3,25	0,65
3	Utilization of technology	0,40	3,30	1,32
	Sub-Total			2,12
	Total	1,00	Average= 2.95833	3,22

Table description:

Rating is set as follows:

4 = Great potential

3 = Little potential

2 = Minor resistance

1 = Has a major weakness

Based on the table above, the EFAS matrix results show that the Garut MSME score is 3,22 at above the average value the sum 2,95833 of all internal factors overall. The table above also shows that the results of the Threats (Threats) are greater than Opportunities (Opportunities), that is, with a score of 2,12 greater than 1.

#### 4.1 Strengths Weaknesses Opportunities Threats (SWOT) Analysis

The first step in creating a plan to assist the growth of Garut MSMEs is to do this SWOT analysis. In addition, this research necessitates that Garut MSME owners put appropriate strategies into practice by examining both internal and external strengths and weaknesses, as well as external threats. The conditions that Garut MSMEs endure are aptly illustrated by this matrix. The SO Strategy (strengths-opportunities), WO Strategy (weaknesses-opportunities), ST Strategy (strengths-threats), and WT Strategy (weaknesses-threats) are



the four types of relevant strategies that are determined using this matrix and are tailored to the conditions of Garut MSMEs.

<b>Eksternal</b>	<p>Opportunities</p> <ol style="list-style-type: none"> <li>1. Increased market demand</li> <li>2. Market expansion</li> <li>3. Strategic partnerships</li> </ol>	<p>Threats</p> <ol style="list-style-type: none"> <li>1. Tight competition</li> <li>2. Fluctuations in raw material prices</li> <li>3. Utilization of technology</li> </ol>
<b>Internal</b>		
<p>Strengths</p> <ol style="list-style-type: none"> <li>1. High quality products</li> <li>2. Product innovation</li> <li>3. Good financial management</li> </ol>	<p>SO Strategy</p> <ol style="list-style-type: none"> <li>1. Increase production of high quality products in line with increasing market demand.</li> <li>2. Increase investment in research and development to create new products that can meet growing market demand.</li> <li>3. Optimize financial management to provide solid financial support in carrying out strategic partnerships.</li> </ol>	<p>ST Strategy</p> <ol style="list-style-type: none"> <li>1. Using product innovation as a tool to face intense competition in the market.</li> <li>2. Optimizing financial management to respond to price fluctuations and increasing competitiveness in a fiercely competitive market.</li> <li>3. Continuously monitoring technological developments to identify new opportunities and improve operational efficiency.</li> </ol>
<p>Weaknesses</p> <ol style="list-style-type: none"> <li>1. Resource limitations</li> <li>2. Dependence on raw materials</li> <li>3. Customer credit risk</li> </ol>	<p>WO Strategy</p> <ol style="list-style-type: none"> <li>1. Identify partnership opportunities that can help overcome resource limitations and expand production capacity.</li> <li>2. Develop stricter credit monitoring policies to reduce risk.</li> <li>3. Look for alternative sources of raw materials that can reduce dependence on one supplier.</li> </ol>	<p>WT Strategy</p> <ol style="list-style-type: none"> <li>1. Creating product variations that can respond to price fluctuations and meet changing customer needs.</li> <li>2. Building an efficient supply chain to reduce dependence on one source of raw materials.</li> <li>3. Using technology solutions to monitor and evaluate customer credit risk in real time.</li> </ol>

Source: Study Findings

**Figure 2:** Garut MSME SWOT Matrix

The Strategy Combination from the results SWOT Matrix can be seen in Figure 3.

<b>EFAS</b>	<b>Opportunities (O)</b>	<b>Threats (T)</b>
<b>IFAS</b>		
<b>Strengths (S)</b>	<p>Strategy (SO):</p> $=1,154+1,1$ $=2,254$	<p>Strategy (ST):</p> $=1,154+2,12$ $=3,274$

<b>EFAS</b>	<b>Opportunities (O)</b>	<b>Threats (T)</b>
<b>IFAS</b>		
<b>Weaknesses (W)</b>	Strategy (WO): =1,638+1,1 =2,738	Strategy (WT): =1,638+2,12 =3,758

**Figure 3:** Strategy Combination from the results SWOT Matrix

Source: Findings Study

In the picture 3 shows the largest value score for the *Weaknesses Shreats* (WT) strategy of 3,758, the *Weaknesses Opportunities* (WO) strategy of 2,738, the *Strengths Shreats* strategy (ST) of 3,274, strategy *Strengths Opportunities* (SO) of 2,254. Next, an explanation of the strategy that must be carried out by Garut MSMEs can be seen in the table Strengths Weaknesses Opportunities Threats (SWOT) Analysis , in the WT strategy.

#### 4.2 A analysis Internal Eksternal (IE) Matrix

The alignment phase, as the second step in the formulation of marketing strategy, focuses on harmonizing the internal strengths and weaknesses of the company with the opportunities and threats arising from both internal and external environments. The objective is to devise alternative strategies for the company, utilizing tools like the IE (Internal-External) matrix and SWOT analysis. The following is an IE matrix that groups internal and external factors in the following picture:

<b>EFAS</b>	<b>Strong 4,00-3,00</b>	<b>Currently 2,99-2,00</b>	<b>Weak 1,99-1,00</b>
<b>IFAS</b>			
<b>Tall 4,00-3,00</b>	I EFAS = 3.22	II IFAS = 2.79	III
<b>Currently 2,99-2,00</b>	IV	V	VI
<b>Low 1,99-1,00</b>	VII	VIII	IX

**Figure 4:** Internal - External Matrix

Source: Findings Study

Image 4 is an internal external (IE) matrix, the result of grouping the IFAS and EFAS matrices. The value score is used as a determinant of the value of the EI matrix. Based on this position, it can be determined that the position of Garut MSMEs is in cells I and II.

## 5. CONCLUSION AND RECOMMENDATION

Through this research, we succeeded in drawing conclusions considering the outcomes of the SWOT analysis evaluation that had been carried out so, the results are as follows: From the findings using Internal Factor Analysis Summary (IFAS) internal strengths are 1,154 and internal weaknesses are 1,638. Then the total IFAS gets a score of 2,792. Meanwhile, the findings using Internal Factor Analysis Summary (EFAS) of opportunity external factors were 1.1 and threat external factors were 2,12. So the total EFAS obtained a score of 3,22. The results of the SWOT diagram show that Garut MSMEs are in quadrant II, namely differentiation strategy. Where this quadrant shows that Garut MSMEs face various threats but they can be overcome with the internal strength of Garut MSMEs. The result of the SWOT matrix strategy formulation is that Garut MSMEs tend to WT strategy.

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