

The Effectiveness of Utilizing Business Capital Loans by Micro and Small Entrepreneurs

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Abstract: This study aims to determine the effectiveness of the use of loans and the impact on improving the welfare of micro and small enterprises as well as their perceptions of the pawnshop tagline. The population was all micro and small entrepreneurs who became the pawnshop customers in North Sulawesi Province. A sample of 182 micro and small entrepreneurs was proportionally distributed in 4 cities and five districts. The data collection process was carried out through interviews and questionnaires, and secondary data was collected through various parties related to the object and subject of the study. The analysis was done by using a non-parametric statistic technique. The results showed that the use of funds as a business capital for micro and small enterprises was quite effective in developing the businesses, increasing income and welfare. The company tagline had been implemented in business operations and services to customers. It had also been internalized to customers, and still had the relevance to business conditions in the digital era. Customers experienced a high level of satisfaction with the services offered. The company needs to improve services following the latest business conditions so that corporate sustainability can be maintained.

1 INTRODUCTION

Economic fluctuation is such a necessity in people's lives. The ups and downs in life are inevitable and experienced by all humans, both individually and collectively. This phenomenon is commonly called an economic conjuncture, or a trade and business cycle (Djojohadikusumo, 1991). The economy as a whole always grows or shrinks at a specific value which usually changes from one quarter to the next (Gorman, 2009). In people's lives, economic ups and downs become a problem that is quite difficult to solve.

From a macro aspect perspective, entrepreneurship is one of the factors contributing to economic growth. Researches show that there is a relationship between the role of a new business or entrepreneurship and the community and the business world (Harris et al., 2009). In reality, the entrepreneurial activities of the community begin with small and medium-sized enterprises (SMEs). They have been the main engines of employment and output growth over the past two decades in many countries (UNINDO, 2004). The SMEs were found contributing 79.27% in the socio-economic improvement of the people of Jimma city in Ethiopia

(Gileta, 2013). SMEs contribute to the economic development and structure of a country (Hussain & Matlay, 2007). Even in developing countries, the existence of SMEs makes a significant contribution to innovation, employment, and gross domestic product (GDP) (Carree & Klomp, 1996).

Capital often becomes a constraint in developing SMEs. The most common finding in researches on SMEs during the past half-century is the obstacle of getting capital from external parties (Hussain et al., 2018). Indonesia has the same constraint where the financing aspect is still a requirement for obtaining bank loans for SMEs. Therefore, there is an opinion saying that "despite the important role of SMEs on the economy, most of them face capital constraints" (Anggraeni et al., 2013).

Based on the conditions explained above, the existence of pawnshop or an institution serving monopoly on fiduciary service becomes a fairly realistic answer for individuals and SMEs who need money and capital for personal or business purposes. PT. Pegadaian, established on April 1st, 1901, has become such 'the god of helpers' for those who need funds because by only having valuable personal belongings, they can quickly get money following the estimated value of the mortgaged goods.

Following the tagline of PT. Pegadaian which is "Solving Problems Without More Problems", this state-owned enterprise (SOE) has become one of the solutions for most people, especially for people with a weak economy category. Specifically, this company has helped people who have businesses in the SME category. This is in line with the vision and mission of PT. Pegadaian (2013) stating that "in 2013, Pegadaian was the champion in pawnbroking and fiduciary of SMEs financing for the middle to lower classes". The mission sare to (1) help government programs improving the welfare of people, especially those in the lower middle class by providing the best financial solutions through micro, small and medium scale lending based on liens and fiduciary laws; (2) provide benefits to stakeholders and implement good corporate governance consistently; (3) carry out other businesses to optimize resources.

Therefore, the research problems of this study are: (1) How effective is the use of loan funds by the SME actors?; (2) Can loan funds improve welfare?; (3) How does the customer perceive the tagline of PT. Pegadaian?

2 THEORETICAL FRAMEWORK

2.1 Pawnshop

PT. Pegadaian, before it is accessible, tends to have its term as a pawnshop. PT. Pegadaian refers to institutions offering loans to people by mortgaging their valuable belongings. Unlike other lending institutions, PT. Pegadaian does not report fast loans because they have mortgaged goods physically, and they can repay the loans by selling them (*Pegadaian*, 2019). PT. Pegadaian is a financial institution, but not a bank that gives credit the way it is by pawning law. While the provisions in force in the pawning law are that the prospective borrowers must submit their property for collateral given to the pawnshop (*Pengertian fungsi, peran*, 2019).

PT. Pegadaian as a public company is the only business entity in Indonesia that has an official license to perform financial institution activities in the form of financing by distributing public funds based on liens, as referred to in the Civil Law Article 1150 (*Pegadaian konvensional*, 2009). PT. Pegadaian aims to implement and support the implementation of government policies and programs in the field of economy and national development in general through the distribution of loans based on the liens and also the prevention of bonded practices, illicit pawnshops, usury, and other uncommon loans. There

are several benefits for the customers, for example (1) the procedure is relatively more straightforward and faster compared to bank credit procedure; (2) the assessment of the value of the movable property from an experienced and trusted institution; and (3) a trusted safekeeping of movable property.

In providing services to develop work values to employees, PT. Pegadaian formulates a fascinating organizational culture of INTAN (*Pengertian pegadaian dan koperasi*, 2011). The word "I" stands for *innovative* or innovative (1. initiative, creative and productive; 2. solution-oriented), "N" for *Nilai moral Tinggi* or high moral value (1. devout worship; 2. honest, positive thinking), "T" for *terampil* or skilled (1. competent in their field; 2. always developing themselves), "A" for *adil layanan* or an excellent service (1. sensitive and responsive; 2. empathy, polite and friendly), and the last "N" for *nuansa Citra* or image (1. having a sense of belonging; 2. caring of the company right name/image).

2.2 Effectiveness

Effectiveness is an embodiment to achieve a goal desired by someone. When someone decides to make a loan at PT, Pegadaian, the loan must be intended for a particular use. This decision has been through a process by choosing the right goals from a set of alternative or preferred ways and making a choice from several other choices. Effectiveness refers to the condition and the ability of the success of a work done by humans to provide the expected benefits. It can be seen from a specific context. In a broader context, it can be interpreted as the extent to which an organization can realize its various objectives (Kusdi, 2009).

Effectiveness implies the property of being practical; however, for centuries economists, philosophers, engineers, military generals, government leaders, and managers have sought to define, measure, analyze, and capture its essence. Whether managers can influence the effectiveness and how managers can influence, it is difficult to determine (Ivancevich et al., 2007). Effectiveness is the ability to choose the right goal or equipment for achieving the stated goals (Yudhaningsih, 2011) that it implies the occurrence of the desired effect. It also involves the use of infrastructure and resources in a certain amount that has been predetermined to produce several goods or services that will be performed by someone or a company (*Pengertian efektivitas menurut*, 2018). In the organizational context, work effectiveness is defined as a function of the rules and practices that the company uses

consistently. These forms of consistency act as a source of organizational strength and a way to improve organizational performance and effectiveness (*Pengertian efektivitas kerja*, 2017). Further, it also contributes to the completion of work on a predetermined basis, meaning that the work implementation is considered good or not will depend on the completion, procedure, and the cost incurred in performing the work (*Pengertian efektivitas menurut*, 2018).

2.3 Small and Medium-Sized Enterprise

Small and Medium-sized Enterprise (SME) is one of the critical economic drivers in many countries. It is such an embryo of large companies because naturally, a big company is a result of small companies that grow. Therefore, SMEs have contributed quite a lot to the growth of the economy and the prosperity of a nation. In general, they also contribute to the economic structure of a society. Several experts claim that before the 1960s, SMEs were recognized as an essential factor in the creation of wealth and employment for the westerners and they played an essential role in economic development (Simmons et al., 2008); (Singh & Janor, 2013). Indeed, the existence of SMEs is more visible in developing countries (Mishra & Koehler, 2006).

SMEs in Indonesia is an integral part of the national economic system. They play a very vital role to accelerate equity and economic growth (Anggraeni et al., 2013). Based on the Republic of Indonesia Law No. 20/2008 concerning the SMEs, it is stated that they are productive businesses owned by individuals or individual business entities that have an asset value of at most IDR 50 million or with annual sales of IDR 300 million.

3 RESEARCH METHODS

This study used a survey technique to examine the effectiveness of the use of funds borrowed by customers at PT. Pegadaian in North Sulawesi. The purpose of descriptive studies is to study the aspects of who, what, when and how of a particular topic (Cooper & Emory, 1997), or where the information obtained aims to provide a description / elaborate on a situation, and generally do not test hypotheses because the variables are independent and are not related to each other (Supranto, 2003).

The research subjects were the customers of PT. Pegadaian is operating in North Sulawesi province.

Given the fact that the number of populations was unknown, the sample was taken by using a non-probability method (Cooper & Emory, 1997), by using a convenience sampling technique (Wibisono, 2003); (Aritonang, 2000). There were 182 determined respondents proportionally distributed according to the number of branch offices operating in each city and regency of the research object which included Manado, Bitung, Tomohon, and Kotamobagu city, and Minahasa, North Minahasa, South Minahasa, South Bolaang Mongondow, and East Bolaang Mongondow regency.

The data were analyzed using a non-parametric statistical approach. The analysis results were then continued with discussion following the findings found in the field by interpreting them qualitatively. The conclusions were able to be drawn as the answers to the research problems developed in this study.

4 RESULTS

4.1 Respondents' Profile

Description of the respondents' profile was one of the dimensions that can be used as a review and analysis as a representation of the respondent. Based on the 182 respondents of SME actors, there were 79% women, 18% men, and 3% of respondents who did not give definite answers related to their gender status. Most of them were in the range of 20-50 years old. There were 36% of 41-50 years old, 24% of 31-40 years old, and 18% of 21-30 years old. There were only 19% who were over 50 years old and 3% of those who were younger than 20 years old. Thus, the majority of respondents were at a productive age, so they were in a prime condition to run a business.

The respondents also had various educational background. 3% of them only attended elementary school, 15% of junior high school, 54% of senior high school, 3% took diploma, 22% had a bachelor's degree, 2% had a master's degree, and the rest 1% was not identified. Also, 89% or 162 respondents were married, 8% or 15 of them were single, and the rest 3% or five respondents were divorced.

Based on the description mentioned above, it can be concluded that almost all respondents had the responsibility to provide for their families. Thus, their efforts to run the business and earn income were essential. Becoming the SME actors motivated them to be the customers of PT. Pegadaian to get a loan to start their business or develop the existing ones.

4.2 Type of Business

The scope of SMEs was quite diverse where there were plentiful choices of business actors adjusted to the resources they had. The resources in question could be in the form of skills, knowledge, and work experience as the necessary capital of human resources. Also, the external resources such as capital and environment were the scope in which businesses were started and developed. There were 64% of respondents who had permanent businesses as traders, breeders, food stall sellers, laundry service providers, and tailors. While those who did not give definitive answers related to the SMEs amounted to 36%. Although they might have no business or only as a beneficiary of PT, Pegadaian services, they had the potential to be a business actor.

4.3 Length of Business

Being the SME actor was the main occupation of 64% of respondents. There were 12% of them who run the business activities for less than two years, 19% of them for 3-5 years, 8% for 6-8 years, then 10% for 8-10 years, and 9% for more than ten years. The rest 10% did not specify how long they had been in the business. Further, 65 respondents were not the actors of SMEs, which affected the percentage of the actual length of business of the respondent.

4.4 Monthly Revenue

There were 30% of respondents who gained monthly revenue of less than IDR 2.5 million, 36% had IDR 2.5-5 million, 12% had IDR 5-7.5 million, 7% had IDR 7.5 – 10 million, and only 3% had more than IDR 10 million. The rest, 12%, did not provide clear information.

4.5 Beneficiaries of PT. Pegadaian Services

Not all of the respondents surveyed in this study had received a loan from PT. Pegadaian to be used to increase business capital. However, they had become a customer by obtaining service benefited from PT. Pegadaian products such as gold pawning. There were 67.4% of respondents obtained business loans, 22.1% did not, and the rest, 10.5% did not give definite answers.

4.6 Loan Utilization

In terms of loan utilization, most of the respondents (34.8%) tended to make these funds as business capital. The other 21.1% used it for children's education tuition, 16.6% used it for household purposes, 19.3% used it for personal purposes, and the rest 7.2% did not provide answers. For those who used the loan for personal purposes, the researchers assumed that they were ordinary customers who frequently used PT. Pegadaian products only for gold pawning services as the company's core business.

4.7 Benefits of Business Capital

Business capital was used to increase the business's ability to increase profits and income. Based on the interviews with the respondents, the findings obtained related to the added value of capital provided by PT. Pegadaian showed that 55% of SMEs felt that the business capital they gained increased their income. Only 6% of the SME actors said that it did not affect increasing their income. However, there were 26% who did not know and 13% who did not provide answers. The researchers concluded that several respondents failed to gain more profits in their business despite the additional capital because they did not yet have financial records that met a sound accounting system, so they did not have information related to the additional contribution of the additional capital.

4.8 Increased Prosperity concerning Business

Increased prosperity was expected from the respondents who received loans for additional business capital. However, only 61% of the respondents who got to experience it, and 5% claimed that they did not experience it. The rest 34% could not identify.

4.9 Business Development with Increased Business Capital

Growing and developing businesses were what every businessman expects. One factor that can improve business development is additional capital. In this study, there were 58% of respondents who experienced business development after there was additional business capital from PT. Pegadaian. However, there were also 7% who did not experience this while as many as 35% were in the "grey area" because they did not provide a clear statement on

business development when they got additional business capital.

4.10 PT. Pegadaian Tagline Relevance with Customer Experience

People would be familiar with certain brands through their tagline. Especially for loyal customers, of course, they had experience in interacting with the companies. PT. Pegadaian is a state-owned company that has been operating for more than 100 years. This company has already a quite long experience in providing services to many communities in Indonesia, especially those in need of funds in exchange for mortgaged valuable goods. Concerning the tagline of PT. Pegadaian is saying that "Solving Problems Without More Problems", 94.5% of respondents said that PT. Pegadaian could solve its financial problems. Only 4.4% did not feel the compatibility of PT. Pegadaian tagline with the financial problems they faced and 1.1% did not know. Thus, the majority of respondents believed that PT. Pegadaian tagline was following the financial needs they needed.

4.11 Relationship of Tagline and Services for Customers

The quality of services to customers was one of the critical factors for customer satisfaction which in turn contributed to the level of business success. The company tagline should ideally be implemented in service to customers, and not just looked "beautiful" on paper. Concerning the PT Pegadaian tagline, when the respondents were asked whether it was in line with the service they experienced, 96.7% of respondents felt that there was a relationship between the tagline and the services provided by PT. Pegadaian. Only 2.2% did not feel the suitability of the service with the tagline, and 1.1% did not know. This indicated that the majority of respondents experienced the suitability of the tagline with the services they got when interacting and making transactions with PT. Pegadaian.

4.12 PT. Pegadaian Tagline Relevance with Current Conditions

The company's values were reflected in a company statement manifested in the form of "company motto". A good tagline when it was formulated by the company management; ideally, it could reach the space and time, and sustainability of the company for generations of management in the future. Therefore,

formulating a company tagline required strategic thinking so that it could sustainably picture the company's future. If possible, the company's tagline statement should be simple, easy to remember, reflecting customer needs, and could be implemented in real business practice when the respondents were asked whether PT. Pegadaian tagline was still relevant to the current conditions in this digital age, 92% claimed that it was still relevant, 4% did not think it was and the rest 4% did not know. This indicated that the majority of respondents experienced the relevance of the tagline of PT. Pegadaian with the current conditions of customers and perhaps, the community in the broader perspective.

4.13 Relationship of Consumer Satisfaction with PT. Pegadaian Services

Customer satisfaction was a crucial problem for every company, including PT. Pegadaian. The results found that the majority of respondents (96.7%) were satisfied, 2.2% were dissatisfied, and 1.1% did not provide clear answers. Therefore, in conclusion, the customers were satisfied with the services provided by PT. Pegadaian.

5 DISCUSSION

The capital was one of the factors influencing the growth and development of a company. For well-operating companies and was classified as businesses with broad corporate categories, it was not difficult to get additional capital compared to the SMEs. Companies with a good business reputation, the additional capital, was generally offered by the financial institutions. However, it took a lot of effort for SMEs to get additional business capital. The SME actors were often perceived to be less trusted by financial institutions because they did not have the reputation of being a big company. They often had to face several problems (Yuwono & Ardianti, 2013), and it was also because of difficult access to financial institutions (Adawiyah, 2011).

PT. Pegadaian was one of the financial institutions whose core business was to provide access to capital for anyone who needed money by mortgaging their valuable goods such as the gold they owned. In business development, PT. Pegadaian had transformed by developing various types of products so that it could provide financial assistance in the

form of loans for business capital. In this digital era, PT. Pegadaian services were getting increasingly diverse and could be easily accessed by anyone who needed fresh funds.

The findings indicate that 67.4% of SME actors did not quickly get additional business capital to develop their businesses. This means that access to business capital for the customers of PT. Pegadaian was not as tricky as what was stated above. The problem was, had the business capital received been effectively utilized for business development? The results showed that only 34.8% of the respondents used loans for business purposes. Thus, the use of loan had not been beneficial for the development of SMEs in North Sulawesi.

About the added value for business actors to increase their income and welfare, the funds provided by PT. Pegadaian showed a positive thing. There were 55% of SME actors that benefited from the additional capital, due to an increase in income. Only 6% of SME actors did not experience this. This was something normative because basically, not all business actors were succeeded in their business activities.

In running a business, everyone expected a positive change to improve their welfare, and so did the SME actors. In this study, it was found that 58% of SME actors obtained an increase in welfare from the additional capital they obtained. Only 7% felt there was no improvement. Thus, most SME actors experienced an increase in their welfare over the capital they got from PT. Pegadaian. Thus, PT. Pegadaian services provided increased welfare for SME actors, and even for customers in general.

There were three things related to PT. Pegadaian tagline tested based on customers' perceptions: the experience of interacting about the tagline, the services experienced about the implementation of the tagline, and the tagline of "Solving Problems Without More Problems" relevance to the current conditions. The results showed that the customers' experience in interacting and dealing with PT. Pegadaian was very positive because 94.5% of the respondents surveyed stated that the tagline was reflected when interacting with the employees.

Concerning the services, the respondents experienced during their transactions with PT. Pegadaian, it had a high percentage of 96.7% of very positive results. This indicated that the SME actors thought that the problems related to the needs for additional business capital and other customers' needs could be met through solutions offered by PT. Pegadaian by providing loans. Thus, there was a positive relationship between the tagline of PT.

Pegadaian has its brand image with the services they provided.

Further, about the tagline relevance with the current conditions in this digital age, it was found that the tagline was still highly relevant. The majority of SME actors(92%)and other customers believed that the tagline also reflected their current financial problems. Thus, the experience of interacting and making transactions with PT. Pegadaian became the basis that there was a positive tagline relevance with the current conditions of SME actors to obtain additional business capital.

Also, satisfaction was an indicator of service quality. In business activities, service quality was an essential part of influencing customer satisfaction (Gilbert et al., 2004). In this study, there was a highly positive satisfaction of SME actors and customers of PT. Pegadaian services (96.7%). This indicated that the services provided by PT. Pegadaian were very good so that their customer satisfaction was very high. Thus, the needs of SME actors and other customers could be met. This finding was very reasonable because of PT. Pegadaian was the only state-owned enterprise engaged in the pawnshop business and had a long experience following the firm age which had reached 100 years.

Empirically, the SMEs as expressed had contributed to the growth of job availability (UNINDO, 2004); contributed significantly to the socio-economic improvement of the community (Gileta, 2013); contributed to the economic development and structure of a country (Hussain & Matlay, 2007), and the presence of SMEs made a significant contribution to innovation, employment, and GDP (Carree & Klomp, 1996).

Based on the opinions of several researchers above, the existence of SME actors would never disappear throughout human life. They would continue to transform following the development of current industries, including with the industrial revolution 4.0, which is currently in process. This study found that the efforts of SMEs to develop business by getting business capital loans from PT. Pegadaian was sustainable empowerment of human resources in the field of entrepreneurship.

6 CONCLUSIONS

There are several suggestions based on this research: (1) the socialization and literacy of the loan utilization for customers as the SME actors for business development purposes need to be improved so that they can increase the effectiveness of the loan

utilization following the agreement; (2) although the tagline of PT. Pegadaian is still relevant in this digital era; it is necessary to always evaluate it to maintain the brand image of the company; (3) PT. Pegadaian should continue to improve the quality of service to customers to maintain the level of customer satisfaction, and (4) PT. Pegadaian should continue to transform business services following changes in the most current financial business landscape to maintain the sustainability of the company.

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