International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Business Strategy Development Model for MSMEs: Enhancing Capacity and Financing Access (A Case Study on Bank Indonesia-Assisted MSMEs in DKI Jakarta)

Arif Alfan Haji[1], Mohammad Rizan[2], Indra Pahala[3]

[1,2,3]Master of Management Program, Faculty of Economics, Universitas Negeri Jakarta.

Corresponding author : arif_1708822010@mhs.unj.ac.id

Abstract

This study develops and tests an integrative model examining the influence of entrepreneurial orientation on business strategy, and how business strategy affects MSME capacity and financing access, with MSME capacity serving as a mediating variable. Using a quantitative explanatory approach and Partial Least Squares Structural Equation Modeling (PLS-SEM), the research surveyed 95 Bank Indonesia-assisted MSMEs in DKI Jakarta through a total sampling method. The results demonstrate that: (1) entrepreneurial orientation has a significant positive effect on business strategy (β = 0.669, T = 6.458, p < 0.001); (2) business strategy significantly and positively impacts MSME capacity (β = 0.740, T = 8.611, p < 0.001); (3) business strategy significantly and positively affects financing access (β = 0.497, T = 2.778, p = 0.005); (4) MSME capacity significantly and positively influences financing access (β = 0.383, T = 2.079, p = 0.038); and (5) MSME capacity significantly mediates the relationship between business strategy and financing access (Sobel Z = 2.023, p < 0.05).

Keywords: Entrepreneurial Orientation, Business Strategy, MSME Capacity, Financing Access.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) constitute a cornerstone of national economic development, contributing significantly to GDP growth, employment

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

absorption, income distribution, and social welfare (Tambunan, 2022). In Indonesia, MSMEs account for approximately 61.07% of the national gross domestic product (GDP), equivalent to IDR 8,573.89 trillion, and absorb around 97% of the national workforce (Ministry of MSMEs, 2024). Despite this strategic role, a large proportion of MSMEs continue to face structural barriers that hinder their capacity development and limit their access to formal financing.

Access to financing remains one of the most critical challenges confronting Indonesian MSMEs. Although the government has facilitated various financing schemes—including commercial banking, People's Business Credit (KUR), microfinance institutions, and financial technology platforms—the formal financing access rate among MSMEs remains at approximately 30.4% (OJK, 2024). This gap is primarily attributed to weak business administration, poor financial governance, and inadequate managerial capacity, all of which reduce MSME creditworthiness in the eyes of formal financial institutions (Aziz et al., 2024).

Business strategy plays a pivotal role in determining MSME sustainability and competitiveness. However, many MSMEs still operate reactively without a clear strategic direction, making them vulnerable to market dynamics and institutional financing requirements. Entrepreneurial orientation (EO)—encompassing innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy—has been identified as a critical antecedent of effective business strategy formulation (Lumpkin & Dess, 1996). MSMEs with higher levels of EO tend to develop more adaptive and innovative business strategies that strengthen their internal capacity and improve their financing prospects.

The relationship among entrepreneurial orientation, business strategy, MSME capacity, and financing access has been partially explored in prior research. However, an integrated model that captures these relationships—particularly the mediating role of MSME capacity in the strategy–financing nexus—remains underdeveloped, especially within the context of formally mentored MSMEs. The Bank Indonesia Representative Office for DKI Jakarta runs a structured MSME mentorship program (Jagoan Wirausaha Jakarta/JAWARA) designed to enhance business capacity through training, digitalization, and market facilitation. This context provides a unique opportunity to test the proposed model in a setting where external institutional support is held relatively constant.

This study therefore aims to: (1) analyze the effect of entrepreneurial orientation on business strategy; (2) analyze the effect of business strategy on MSME capacity; (3) analyze the effect of business strategy on financing access; (4) analyze the effect of

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

MSME capacity on financing access; and (5) analyze the mediating role of MSME capacity between business strategy and financing access among Bank Indonesia-assisted MSMEs in DKI Jakarta.

Theoretical Foundations

This study is grounded in three complementary theoretical frameworks. First, Resource-Based View (RBV) posits that competitive advantage derives from internal resources and capabilities that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). In the MSME context, entrepreneurial orientation, managerial competence, and innovation capability function as intangible strategic resources. Second, Dynamic Capability Theory extends RBV by emphasizing the organization's ability to integrate, build, and reconfigure internal competencies in response to changing environments (Teece et al., 1997). Business strategy, in this framework, serves as the mechanism through which MSMEs dynamically realign their resources to match market demands. Third, Entrepreneurial Orientation Theory (Miller, 1983; Lumpkin & Dess, 1996) identifies the behavioral dimensions of entrepreneurship innovativeness, risk-taking, and proactiveness as determinants of strategic direction and organizational performance.

Additionally, Information Asymmetry Theory and Credit Rationing Theory (Stiglitz & Weiss, 1981) explain why formal lenders restrict credit to MSMEs: the informational gap between borrowers and lenders creates adverse selection and moral hazard. Improving business capacity—through better governance, financial documentation, and compliance—reduces this informational asymmetry and enhances MSME bankability. Financial Inclusion Theory (Ozili, 2021; World Bank, 2022) further frames financing access as contingent not only on external policy but on the internal readiness of MSMEs to engage with formal financial systems.

Entrepreneurial Orientation and Business Strategy

Entrepreneurial orientation (EO) encompasses innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy (Lumpkin & Dess, 1996). MSMEs with higher EO formulate more adaptive business strategies by responding proactively to market opportunities and consumer trends (Darwis & Utama, 2020; Purnamasari & Wijaya, 2020). Research by Ballerini et al. (2026) confirms that EO strengthens strategic alignment and long-term business success. In the RBV perspective, EO constitutes an intangible resource that drives competitive strategy formulation. Accordingly, the following hypothesis is proposed:

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

H1: Entrepreneurial orientation has a significant positive effect on business strategy of Bank Indonesia-assisted MSMEs in DKI Jakarta.

Business Strategy and MSME Capacity

Business strategy encompasses segmentation and targeting, product differentiation, cost efficiency, distribution channels, pricing, and digital marketing (Porter, 1985; Kotler & Keller, 2016). A well-formulated business strategy enables MSMEs to strengthen managerial, operational, technological, innovation, compliance, and risk management capacities (Muhammadin et al., 2020; Sari et al., 2020). The Dynamic Capability Theory asserts that strategic action drives the sensing, seizing, and reconfiguring of internal resources, thereby elevating organizational capacity. Therefore:

H2: Business strategy has a significant positive effect on MSME capacity of Bank Indonesia-assisted MSMEs in DKI Jakarta.

Business Strategy and Financing Access

Formal financial institutions evaluate MSME creditworthiness based on business viability, governance quality, and strategic direction (Beck & Demirgüç-Kunt, 2006). MSMEs with clear differentiation strategies, efficient operations, and digital marketing capabilities signal stronger creditworthiness. Lasmiatun & Zulfikri (2025) found that entrepreneurial orientation and financing access positively influence business innovation and competitiveness. Nugraheni et al. (2026) confirm that business strategy is a determinant of financing decisions at Islamic microfinance institutions. Hence:

H3: Business strategy has a significant positive effect on financing access of Bank Indonesia-assisted MSMEs in DKI Jakarta.

MSME Capacity and Financing Access

MSME capacity—encompassing human resource, managerial, technological, innovation, compliance, and risk management dimensions—reduces informational asymmetry between MSMEs and lenders (Stiglitz & Weiss, 1981). Aziz et al. (2024) demonstrate that managerial capacity and administrative readiness significantly improve MSME access to formal bank financing. Beck & Demirgüç-Kunt (2006) show that MSMEs with better governance and financial documentation have greater credit access. The OECD (2023) confirms that capacity-building interventions drive financial inclusion. Accordingly:

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

H4: MSME capacity has a significant positive effect on financing access of Bank Indonesia-assisted MSMEs in DKI Jakarta.

Mediating Role of MSME Capacity

Business strategy does not directly unlock financing access in isolation; rather, it must first elevate MSME organizational capacity, which in turn enhances bankability. Through the RBV lens, strategy directs resource development into organizational capacity. Through the Dynamic Capability lens, strategic adaptation builds sensing and reconfiguring capabilities. From Information Asymmetry Theory, higher capacity reduces lender uncertainty. Empirically, Supiadi (2020) found that entrepreneurial characteristics affect business performance via a mediating competitive advantage variable; Maesaroh et al. (2023) demonstrated mediation of EO in the financing–performance nexus; and Nugraheni et al. (2026) confirm that capacity mediates strategy's impact on financing decisions. Therefore:

H5: MSME capacity significantly mediates the effect of business strategy on financing access of Bank Indonesia-assisted MSMEs in DKI Jakarta.

METHODOLOGY

This study employs a quantitative explanatory approach, which is designed to test causal relationships among variables through numerical measurement and statistical analysis (Sugiyono, 2021). The cross-sectional design was implemented in 2023–2024, targeting Bank Indonesia-assisted MSMEs in DKI Jakarta. The population consisted of 124 officially registered Bank Indonesia-assisted MSMEs (Jagoan Wirausaha Jakarta/JAWARA program) in DKI Jakarta. A total sampling (census) method was employed, yielding 95 valid respondents after data cleaning. Respondents were MSME owners or managers directly involved in business operations.

Demographically, 50.53% were male and 49.47% female. The majority (63.16%) were aged 31–40 years (productive age). Educational backgrounds ranged from senior high school to postgraduate level. Business scales included micro (62.1%), small (26.3%), and medium (11.6%) enterprises, operating in sectors such as food and beverages, fashion, creative products, and services.

Four constructs were measured using a 5-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree):

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

1. Entrepreneurial Orientation (EO): An exogenous variable measured by five dimensions—innovativeness, risk-taking, proactiveness, competitive aggressiveness, and autonomy—based on Lumpkin & Dess (1996).
2. Business Strategy (BS): An endogenous mediating variable measured by six dimensions—market segmentation and targeting, product differentiation, cost efficiency, distribution channels, pricing strategy, and digital marketing—based on Porter (1985) and Kotler & Keller (2016).
3. MSME Capacity (MC): A mediating variable measured by six dimensions—human resource capacity, managerial capacity, technological capacity, innovation capacity, compliance capacity, and risk management capacity.
4. Financing Access (FA): The dependent variable measured by five dimensions—ability to meet banking credit requirements, ease of access to KUR (government-subsidized credit), credit application and approval history, loan amount adequacy, and speed of credit disbursement.

RESULT

Measurement Model (Outer Model)

All indicators demonstrated outer loading values exceeding 0.70 and Average Variance Extracted (AVE) values above 0.50, confirming convergent validity. Composite Reliability (CR) ranged from 0.927 to 0.952, with Cronbach's Alpha from 0.913 to 0.945, indicating excellent internal consistency.

Discriminant validity was assessed using the Fornell-Larcker Criterion and Heterotrait-Monotrait Ratio (HTMT). HTMT values ranged from 0.701 to 0.830, all below the 0.90 threshold, confirming adequate discriminant validity across all constructs.

Table 1. Measurement Model Summary

Construct	AVE	Composite Reliability	Cronbach's Alpha
Entrepreneurial Orientation (EO)	0.629	0.944	0.930
Business Strategy (BS)	0.610	0.949	0.940
MSME Capacity (MC)	0.623	0.952	0.945
Financing Access (FA)	0.561	0.927	0.913

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

Structural Model (Inner Model)

R-Square values indicate that EO explains 44.8% of the variance in Business Strategy (R^2 = 0.448, moderate), Business Strategy explains 54.8% of MSME Capacity variance (R^2 = 0.548, moderate), and Business Strategy and MSME Capacity together explain 67.6% of Financing Access variance (R^2 = 0.676, approaching strong). All Q^2 Predictive Relevance values exceeded zero (EO: 0.393; BS: 0.472; FA: 0.497), confirming the model's predictive relevance.

F-Square effect sizes ranged from medium to large: EO → BS (f^2 = 0.811, large), BS → MC (f^2 = 1.213, very large), BS → FA (f^2 = 0.344, medium-large), and MC → FA (f^2 = 0.205, medium), demonstrating substantive practical significance.

Hypothesis Testing

Table 2. Hypothesis Testing Results (Direct Effects)

Hypothesis	Path	β	T-Statistics	P-Value	Decision
H1	EO → BS	0.669	6.458	0.000	Accepted
H2	BS → MC	0.740	8.611	0.000	Accepted
H3	BS → FA	0.497	2.778	0.005	Accepted
H4	MC → FA	0.383	2.079	0.038	Accepted

H1 — Entrepreneurial Orientation → Business Strategy: The path coefficient of 0.669 (T = 6.458, $p < 0.001$) provides strong support for H1. MSMEs with higher levels of innovativeness, proactiveness, and risk-taking develop significantly more robust business strategies.

H2 — Business Strategy → MSME Capacity: The path coefficient of 0.740 (T = 8.611, $p < 0.001$) is the strongest relationship in the model, supporting H2. Effective business strategy—including digital marketing, product differentiation, and cost efficiency—substantially enhances MSME organizational capacity.

H3 — Business Strategy → Financing Access: The path coefficient of 0.497 (T = 2.778, p = 0.005) supports H3, confirming that MSMEs with clearer strategic direction, better market positioning, and stronger digital marketing are perceived as more bankable by financial institutions.

H4 — MSME Capacity → Financing Access: The path coefficient of 0.383 (T = 2.079, p = 0.038) supports H4. Higher organizational capacity—particularly in

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

International Journal of Economics, Business and Innovation Research
https://e-journal.citakonsultindo.or.id/index.php/IJEBIR
E-ISSN : 2964-0865
IJEBIR

compliance, managerial quality, and documentation—enhances MSME creditworthiness and financing access.

H5 — Mediation (MSME Capacity mediates BS → FA): The Sobel test yielded Z = 2.023 (> 1.96), confirming that MSME capacity significantly mediates the business strategy–financing access relationship at the 5% significance level. The indirect effect coefficient (a × b = 0.740 × 0.383 = 0.283) is statistically significant, indicating partial mediation. Business strategy enhances financing access both directly and through the strengthening of organizational capacity.

Table 3. Mediation Test Results (Sobel Test)

Path	Coefficient(a)	SE (a)	Coefficient (b)	SE (b)	Z Sobel	Decision
BS → MC → FA	0.740	0.086	0.383	0.184	2.023	Mediation Supported

DISCUSSION

The Role of Entrepreneurial Orientation in Shaping Business Strategy

The strong positive effect of EO on business strategy (β = 0.669) is consistent with Darwis & Utama (2020), Purnamasari & Wijaya (2020), and Ballerini et al. (2026). Innovative MSMEs tend to pursue product differentiation strategies; proactive MSMEs identify emerging market segments; and risk-tolerant MSMEs experiment with digital marketing channels. From an RBV perspective, EO functions as a non-substitutable intangible resource that catalyzes competitive strategy. Within the Bank Indonesia mentorship program context, EO amplifies the ability of MSMEs to capitalize on capacity-building and market-facilitation interventions, converting training inputs into strategic outputs. This finding suggests that mentorship programs should not only focus on technical skills but also actively foster entrepreneurial mindsets.

Business Strategy as a Capacity-Building Mechanism

The finding that business strategy exerts the largest direct effect on MSME capacity (β = 0.740, f^2 = 1.213) is a novel and significant contribution. This very large effect size indicates that strategic coherence—in segmentation, differentiation, pricing, and digital marketing—systematically strengthens all six capacity dimensions: HR, managerial, technological, innovation, compliance, and risk management. This aligns with Muhammadin et al. (2020) and Sari et al. (2020), and is theoretically grounded in Dynamic Capability Theory, wherein strategy directs the sensing and seizing of opportunities through internal resource reconfiguration. MSMEs that implement

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

structured digital marketing strategies, for instance, tend to build better technological infrastructure and compliance systems as by-products.

Strategy and Capacity as Dual Pathways to Financing Access

Both business strategy and MSME capacity independently and positively affect financing access (β = 0.497 and β = 0.383, respectively), consistent with Nugraheni et al. (2026), Aziz et al. (2024), and Soebiantoro & Haryanti (2024). From an Information Asymmetry Theory perspective, strategic clarity reduces lender uncertainty: MSMEs with documented market segmentation, differentiation, and pricing strategies signal organizational legitimacy and reduced credit risk. Simultaneously, higher capacity—particularly compliance (legal documentation, tax records) and managerial quality (financial reporting)—directly reduces informational asymmetry by providing credible signals of business viability. These dual pathways suggest that financing access depends not only on the external institutional environment but substantially on the internal strategic and organizational preparedness of MSMEs.

Mediation and the Capacity-Building Pathway

The partial mediation finding (Sobel Z = 2.023) reveals that business strategy influences financing access via two complementary routes: a direct signaling effect and an indirect capacity-enhancement route. This integrative finding extends prior mediation research (Supiadi, 2020; Maesaroh et al., 2023) by specifying organizational capacity as the mechanism linking strategic action to financing outcomes. From a Financial Inclusion Theory perspective, this implies that policy interventions targeting MSME financing access must address both the quality of strategic orientation and the systematic development of organizational capabilities. Mentorship programs like Bank Indonesia's JAWARA are particularly well-positioned to activate this mediation pathway by providing structured capacity-building alongside strategic guidance.

CONCLUSION

This study develops and empirically validates an integrated model linking entrepreneurial orientation, business strategy, MSME capacity, and financing access among Bank Indonesia-assisted MSMEs in DKI Jakarta. All five hypotheses were supported:

1. Entrepreneurial orientation positively and significantly affects business strategy (β = 0.669, p < 0.001).

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

2. Business strategy positively and significantly affects MSME capacity (β = 0.740, p < 0.001).
3. Business strategy positively and significantly affects financing access (β = 0.497, p = 0.005).
4. MSME capacity positively and significantly affects financing access (β = 0.383, p = 0.038).
5. MSME capacity partially mediates the relationship between business strategy and financing access (Sobel Z = 2.023, p < 0.05).

The model explains 67.6% of the variance in financing access, indicating strong explanatory power. Business strategy emerges as the most influential antecedent of MSME capacity (f^2 = 1.213), while entrepreneurial orientation serves as the foundational driver of strategic formulation (f^2 = 0.811).

REFERENCES

Aziz, I. A., Junaidi, & Brawijaya, A. (2024). Faktor-faktor yang mempengaruhi aksesibilitas UMKM terhadap pembiayaan di bank syariah. *Journal of Islamic Economic Scholar, 5*(2), 121–130.

Ballerini, J., Pino, M., Kuděj, M., & Ferraris, A. (2026). Entrepreneurial orientation and the non-linear governance effects of SaaS platforms. https://doi.org/10.1108/IJEBR-05-2025-0657

Bank Indonesia. (2023). *Laporan Pengembangan UMKM Bank Indonesia*. Bank Indonesia.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99–120.

Beck, T., & Demirgüç-Kunt, A. (2006). Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance, 30*(11), 2931–2943.

Darwis, H., & Utama, L. (2020). Pengaruh orientasi pasar dan orientasi kewirausahaan terhadap kinerja UMKM di Jakarta Barat. *Jurnal Manajerial dan Kewirausahaan, 2*(2).

Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank.

Ghozali, I., & Latan, H. (2020). *Partial Least Squares: Konsep, Teknik dan Aplikasi menggunakan Program SmartPLS 3.0*. Universitas Diponegoro.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2022). *When to use and how to report results of PLS-SEM (2nd ed.)*. European Business Review.

Khan, R. U., Salamzadeh, Y., Kawamorita, H., & Rethi, G. (2021). Entrepreneurial orientation and small and medium-sized enterprises' performance: Does access to finance moderate the relation in emerging economies? *South Asian Journal of Business Studies, 25*(1). https://doi.org/10.1177/0972262920954604

Kotler, P., & Keller, K. L. (2016). *Marketing Management (15th ed.)*. Pearson.

Lasmiatun, & Zulfikri. (2025). Digital literacy, entrepreneurial orientation, and access to financing: Factors affecting business innovation and competitive advantage in Indonesian MSMEs. *Bussman Journal: Indonesian Journal of Business and Management, 5*(3).

Lumpkin, G. T., & Dess, G. G. (1996). Clarifying the entrepreneurial orientation construct and linking it to performance. *Academy of Management Review, 21*(1), 135–172.

Maesaroh, S. S., Rahayu, A., Wibowo, L. A., & Ahman, E. (2023). Financial availability on performance of MSMEs: Mediation of entrepreneurial orientation and business actor's rationality. *Jurnal Economia, 19*(1), 68–80.

Miller, D. (1983). The correlates of entrepreneurship in three types of firms. *Management Science, 29*(7), 770–791.

Muhammadin, A., Ramli, R., Ridjal, S., Kanto, M., Alam, S., & Idris, H. (2020). Effects of dynamic capability and marketing strategy on the organizational performance of the banking sector in Makassar, Indonesia. *arXiv preprint arXiv:2007.12433*.

Nugraheni, P., Anggraini, L. C., Darma, E. S., Muhammad, R., & Priahita, A. R. (2026). Determinants of MSME financing decisions to enhance business sustainability at Islamic Microfinance Institutions. *Discover Sustainability*.

OECD. (2023). *Financing SMEs and Entrepreneurs 2023: An OECD Scoreboard*. OECD Publishing.

Ozili, P. K. (2021). Financial inclusion research around the world: A review. *Forum for Social Economics, 50*(4), 457–479.

Porter, M. E. (1985). *Competitive Advantage: Creating and Sustaining Superior Performance*. Free Press.

Purnamasari, S., & Wijaya, A. (2020). Pengaruh Orientasi Pasar, Orientasi Kewirausahaan Dan Kemampuan Pemasaran, Terhadap Kinerja Bisnis Umkm Clothing Line. *Business Management Journal*, *16*(1), 12.

Sari, S. M., Yunizar, Y., & Sartika, D. (2020). Penentu Keunggulan Bersaing Pada Umkm: Apakah Kompetensi Digital Dan Orientasi Kewirausahaan

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.

Penting?. *AdBispreneur: Jurnal Pemikiran Dan Penelitian Administrasi Bisnis Dan Kewirausahaan*, *5*(1), 63-72.

Stiglitz, J. E., & Weiss, A. (1981). *Credit rationing in markets with imperfect information. American Economic Review, 71*(3), 393–410.

Sugiyono. (2021). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Alfabeta.

Tambunan, T. (2022). *Usaha Mikro, Kecil, dan Menengah di Indonesia: Isu-Isu Penting*. LP3ES.

Teece, D. J., Pisano, G., & Shuen, A. (1997). *Dynamic capabilities and strategic management. Strategic Management Journal, 18*(7), 509–533.

World Bank. (2024). Financial Inclusion Overview. World Bank Group.

Copyright at authors some right reserved this work is licensed under a Creative Commons Attribution-ShareAlike 4.0 International License.