Mantik Journal, 8 (4) (2025), ISSN 2685-4236 (Online)

Published by:Institute of Computer Science (IOCS)

Jurnal Mantik

Journal homepage: www.iocscience.org/ejournal/index.php/mantik

The impact of innovation, external financing, and business networks on msme growth

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A R T I C L E I N F O

Article history:

Received Jan 20, 2025
Revised Jan 26, 2025
Accepted Feb 03, 2025

Keywords:

Business Networks;
External Financing;
Innovation;
MSMEs.

ABSTRACT

This study analyzes the influence of innovation, External Financing and business networks on the growth of Micro, Small and Medium Enterprises (MSMEs) in Sukoharjo Regency, Central Java. The research method used is quantitative with data collection techniques through questionnaires distributed to 101 respondents selected using the purposive sampling method. The results of the study indicate that innovation, External Financing, and business networks simultaneously and partially have a significant effect on MSME growth. The business network factor has the greatest influence, followed by innovation and External Financing. These findings underline the importance of collaboration, access to financing, and innovation in encouraging the sustainability and competitiveness of MSMEs.

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1. INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, particularly in Sukoharjo Regency, face several obstacles hindering their growth, including limited access to external funding, challenges in adopting innovation, and a lack of robust business networks. According to Law No. 20/2008, MSMEs are small-scale ventures primarily owned and managed by individuals or small groups, with specific criteria related to assets and income. However, these enterprises struggle to secure external capital required for expansion, often relying on personal savings, which is insufficient for scaling their operations (Utomo et al., 2024). Data from the DPRD of Central Java highlights the financial constraints entrepreneurs face, resulting in many MSMEs closing down after failing to obtain necessary funding(Utami et al., 2024).

Innovation plays a critical role in MSME growth, offering businesses the chance to differentiate themselves and meet the evolving demands of consumers. Entrepreneurs who innovate are better positioned to attract consumer interest, ensuring long-term sustainability in a highly competitive market (Suci, 2008). However, despite the importance of innovation, many MSMEs in Sukoharjo are still hesitant to implement new ideas due to limited resources and access to external financing(Aisyah et al., 2022; Putri, 2019). Innovation is not only key to maintaining relevance but also to developing a competitive edge that can endure in the global market (Birger Wernerfelt, 1982). Government initiatives, such as an Android-based application launched by the DPRD of

Central Java, aim to support MSMEs in marketing their products. However, these technological advances do not address the underlying issues of financing and innovation adoption(Nur Aini et al., 2024).

External Financing remains a significant hurdle for MSMEs, as financial institutions often impose stringent requirements that are difficult for small businesses to meet(Saefullah et al., 2022; E. Utami et al., 2019). Many MSMEs rely on informal financial sources, which can be less reliable and cost-effective (Bachri et al., 2023). Without access to sufficient external funds, MSMEs are unable to invest in technological advancements, innovation, or expansion, thereby limiting their potential for growth(Farina, 2022). As a result, they remain trapped in a cycle of stagnation. Financing is a crucial element in fostering growth and supporting the broader economic development of regions like Sukoharjo, where MSMEs are essential to job creation and local economic vitality (Sugiarto, 2022).

Furthermore, the role of business networks in facilitating MSME growth cannot be overstated(Hapsari & Kholis, 2020). These networks provide essential resources such as capital, information, and access to new markets, all of which are crucial for enhancing competitiveness and achieving sustainable growth(Septiani & Wuryani, 2020). Networks help businesses form strategic partnerships, lower operational costs, and explore new business opportunities, thereby enhancing their overall performance (Nurindah, 2020; Widiaswari et al., 2021). Effective networking allows MSMEs to participate in large-scale projects and expand their market reach, which can significantly strengthen their competitive position. Despite the efforts to improve MSMEs' access to digital marketing platforms, the overall success of these enterprises depends heavily on their ability to innovate, secure external financing, and build strong business networks.

In addition to the challenges of innovation and external financing, other factors such as digital literacy and government policies also play a significant role in shaping MSMEs' ability to grow. Digital literacy, which refers to the ability to effectively use digital tools and platforms, is crucial for MSMEs to leverage technological innovations and access broader markets. A lack of digital literacy can hinder entrepreneurs from utilizing government-provided digital marketing platforms or financial applications (Farina, 2022). Similarly, government policies, including subsidies, tax incentives, and capacity-building programs, can either support or constrain MSME growth depending on their design and implementation (Sugiarto, 2022). Thus, these factors must be considered alongside innovation, financing, and business networks to comprehensively address the obstacles faced by MSMEs in Sukoharjo

Therefore, this study will explore the impact of these factors on the growth of MSMEs in Sukoharjo, focusing on how innovation, external financing, and business networks contribute to their expansion.

2. RESEARCH METHOD

This study employs a quantitative approach, utilizing questionnaires or survey forms to gather observational data that can be expressed numerically from respondents. The objective is to examine the influence of innovation, External Financing, and business networks on the growth of SMEs in Sukoharjo Regency, Central Java.

The population comprises all micro, small, and medium-sized enterprises (SMEs) in Sukoharjo, Central Java. The sampling technique applied is purposive sampling, focusing on SMEs that meet specific criteria, including engagement in innovation activities, access to External Financing, and involvement in business networks. The sample size is determined using Slovin's formula, with a population size of 203,580 and a margin of error of 10%, resulting in a required sample of approximately 100 SMEs. Data sources include primary data from SME owners' opinions and perceptions in Sukoharjo and secondary data from official documents obtained from sukoharjokab.bps.go.id.

In addition to structured questionnaires, this study integrates complementary qualitative methods, such as in-depth interviews and direct observations, to enrich the collected data. In-depth interviews are conducted with selected SME owners to gain deeper insights into their innovation activities, financing challenges, and networking strategies. Direct observations focus on understanding the practical implementation of innovation and business operations in the field. These additional methods aim to triangulate the data and provide a more comprehensive understanding of the factors influencing SME growth.

For data collection, a structured questionnaire is distributed directly to respondents. This questionnaire uses a Likert scale (1-5) to assess variables such as SME growth (dependent variable) and the independent variables: innovation (X1), External Financing (X2), and business networks (X3). Statistical analysis is conducted using SPSS, including descriptive statistics, validity and reliability tests, multicollinearity, heteroskedasticity, and autocorrelation tests. The multiple linear regression model is used to evaluate the impact of the independent variables on the growth of SMEs. Hypothesis testing involves F-tests and t-tests to assess the significance of the relationships, with a coefficient of determination (R^2) used to gauge the explanatory power of the model.

3. RESULTS AND DISCUSSION

3.1 Research Object Description

Table 1. Sample Distribution Data

No.	Description	Quantity
1.	Questionnaires distributed	106
2.	Questionnaires returned	0
3.	Incomplete questionnaires	5
	Data processed	101
	Response rate = 101/106 x 100%	95,2%

Source: Processed Primary Data, 2025

The sample size for this study was set at 106 samples, and therefore, 106 questionnaires were distributed. The results from the distribution showed that no questionnaires were returned, 5 questionnaires were damaged or incomplete, and 101 valid questionnaires were processed.

Data Description

The respondent characteristics in this study show that a majority are female (69.3%), with most involved in trade businesses (54.5%). In terms of business duration, most have been operating for 3-5 years (44.6%), while 48.5% of businesses employ more than three people. The sample also includes a variety of business types, ranging from industry (25.7%) to services (11.2%) and other categories (7.9%). The data reflects a diverse set of businesses with different durations and sizes, providing a comprehensive sample for analysis.

3.2 Data Analysis Results

a. Descriptive Statistical Analysis

Table 2. Variable Criteria Scores

Score Range	Variable Criteria
1.00 - 1.80	Very Poor / Very Low
>1.80 - 2.60	Poor / Low
>2.60 - 3.40	Fair / Medium
>3.40 - 4.20	Good / High
>4.20 - 5.00	Very Good / Very High

Source: Sugiyono (2016)

This measurement criterion indicates that the higher the average score, the better the respondents' perceptions of the items or variables in question. The data analysis results for the independent variables used in this study are as follows:

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Innovation (X1)	101	6	24	19.44	4.648
External Financing (X2)	101	7	30	23.15	5.403
Business Network (X3)	101	6	20	15.58	3.707
SME Growth (Y)	101	8	29	23.88	5.252
Valid N (listwise)	101				

Source: Primary Data Processed 2025

The descriptive statistics reveal that the study consists of 101 data points. For the dependent variable, MSME growth (Y), the highest score is 29, while the lowest is 8. The average score for MSME growth, assessed using six Likert scale items, is 23.88, with a standard deviation of 5.252, indicating a relatively narrow variation in responses. When divided by the six items, the mean score of 3.98 is categorized as good/high, suggesting that MSME development in Sukoharjo, Central Java, has had a positive influence on the local economy. For the independent variable, innovation (X1), with five Likert scale items, the maximum score is 24, and the minimum is 6. The mean score of 19.44, with a standard deviation of 4.648, reflects a consistent distribution of responses. Dividing the average score by five results in a mean score of 3.88, which is also categorized as good/high, indicating that innovation efforts in Sukoharjo's MSMEs are effectively implemented. Regarding external financing (X2), measured with six items, the maximum score is 30, and the minimum is 7. The average score of 23.15, with a standard deviation of 5.403, shows a similar even distribution. Dividing by six gives a mean of 3.85, categorized as good/high, implying that MSMEs in Sukoharjo are making effective use of external funding. For business networks (X3), with four items, the highest score is 20, and the lowest is 6. The mean score of 15.58, with a standard deviation of 3.707, reveals a consistent response distribution. Dividing by four gives a mean score of 3.89, which also falls under the good/high category, signifying that MSMEs in Sukoharjo are successfully leveraging business networks.

b. Data Quality Test

1) Validity Test

Based on the validity test results, all items in this study are declared valid as they have $_r$observed values greater than $_r$table (0.195) for n = 99 at a significance level of 0.05. The Innovation (X1) variable has 5 valid items with $_r$observed values ranging from 0.694 to 0.833. The External Financing (X2) variable has 6 valid items with $_r$observed values ranging from 0.656 to 0.862. The Business Networks (X3) variable has 4 valid items with $_r$observed values between 0.792 and 0.865. Meanwhile, the MSME Growth (Y) variable has 6 valid items with $_r$observed values ranging from 0.719 to 0.877. Therefore, all variables meet the validity requirements and are suitable for further analysis.

3.3 Reliability Test

Table 4. Results of the Reliability Test

Variable	Cronbach Alpha	Reliability Limit	Description
Innovation (X1)	0,847	0,60	Reliable
External Financing (X2)	0,852	0,60	Reliable
Business Networks (X3)	0,844	0,60	Reliable
MSME Growth (Y)	0,889	0,60	Reliable

Source: Primary Data Processed, 2025

From Table 4. it can be concluded that Innovation (X1), External Financing (X2), Business Networks (X3), and MSME Growth (Y) are reliable because they have Cronbach Alpha values > 0.60, indicating that the variables in this study are suitable for further testing.

a. Classical Assumption Test

1) Normality Test

According to Ghozali (2018), screening for data normality is a fundamental step in multivariate analysis, especially when the aim is inference. A normal distribution of residuals is expected when normality is present. The statistical test applied in this study is the One Sample Kolmogorov-Smirnov Test with a significance level of 0.05. If the p-value is greater than 0.05, the data is considered normal. Conversely, if the p-value is less than 0.05, the data is not normally distributed. The result of the Asymp. Sig value is 0.159, which is greater than 0.05, indicating that the data follows a normal distribution.

Multicollinearity Test

Ghozali (2018) explains that the purpose of the multicollinearity test is to assess whether there is a correlation between independent variables in a regression model. A good regression model should not exhibit a perfect or nearly perfect correlation among the independent variables. To examine multicollinearity, we look at the Tolerance and Variance Inflation Factor (VIF) values. The standard thresholds to identify multicollinearity are a Tolerance value < 0.10 or a VIF > 10. If the Tolerance value is greater than 0.10 or the VIF is less than 10, multicollinearity is not present. The results show that the Innovation variable (X1) has a Tolerance value of 0.324 and a VIF of 3.083, while the External Financing variable (X2) has a Tolerance value of 0.517 and a VIF of 1.933, and the Business Network variable (X3) has a Tolerance value of 0.373 and a VIF of 2.678. Since all Tolerance values exceed 0.10 and the VIF values are below 10, multicollinearity is not an issue.

b. Heteroscedasticity Test

As per Ghozali (2018), if an independent variable significantly influences the absolute residuals at a 5% significance level, heteroscedasticity is present. The Glejser test was used for heteroscedasticity testing in this study. The results indicate that the significance values for all data points exceed the threshold of 0.05, meaning no heteroscedasticity was detected in the model.

c. Autocorrelation Test

Ghozali (2018) defines autocorrelation testing as a procedure to determine whether there is a correlation between residual errors at different time points. A regression model is considered valid if there is no autocorrelation. If the significance value is less than 0.05, it suggests the presence of autocorrelation. On the other hand, a p-value greater than 0.05 indicates that no autocorrelation is present. The results of the Runs Test show an Asymp. Sig (2-tailed) value of 0.271, which is greater than 0.05, suggesting that no autocorrelation exists in the data.

3.4 Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.226	.979		1.252	.214
	Innovation (X1)	.333	.076	.295	4.374	.000
	External Financing (X2)	.209	.052	.215	4.032	.000

Business Networks (X3)	.728	.089	.514	8.189	.000

Source: Primary data processed 2025

Based on the analysis in Table 5, the formed regression equation is as follows:
Y = 1.226 + 0.333 X1 + 0.209 X2 + 0.728 X3

The explanation of the above regression equation is as follows: The constant coefficient of 1.226 with a positive value indicates that if the variables of innovation (X1), External Financing (X2), and business network (X3) are zero, then the growth of UMKM (Y) will be 1.226.

The Innovation (X1) variable has a positive regression coefficient of 0.333, which implies that an increase in the innovation variable (X1), assuming other variables remain constant, will result in a proportional increase in UMKM growth.

The External Financing (X2) variable carries a positive regression coefficient of 0.206, suggesting that if External Financing (X2) rises, while other factors stay the same, UMKM growth (Y) will increase accordingly.

The Business Network (X3) variable holds a positive regression coefficient of 0.728, meaning that an increase in the business network (X3), with other variables unchanged, will lead to a corresponding boost in UMKM growth (Y).

a. Hypothesis Test

1) Simultaneous Test (F)

Table 6. Results of Simultaneous Test (F)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2364.965	3	788.322	194.272	.000[b]
	Residual	393.609	97	4.058		
	Total	2758.574	100			

Source: Primary data processed 2025

Based on Table 6, the calculated F value is 194.272 with a significance level of 0.000. Since the significance (0.000) is smaller than 0.05, the null hypothesis (Ho) is rejected. This indicates that simultaneously, Innovation (X1), External Financing (X2), and Business Networks (X3) significantly affect MSME Growth (Y).

3.5 Partial Test (t)

Table 7. Results of Partial Test (t)

Variable	Sig.	Description
Innovation	.000	H1 Accepted
External Financing	.000	H2 Accepted
Business Networks	.000	H3 Accepted

Source: Primary data processed 2025

Based on the results from Table 7, the following conclusions can be drawn. The outcome for the innovation variable (X1) shows that t-count of 4.374 is greater than t-table of 0.000, with a significance level of 0.000, which is less than 0.05. Therefore, the hypothesis H1 is accepted, indicating that innovation (X1) has a significant effect on the growth of UMKM (Y) in Sukoharjo, Central Java.

For the External Financing variable (X2), the t-count of 4.032 exceeds the t-table of 0.000, with a significance level of 0.000, which is also less than 0.05. As a result, hypothesis H2 is accepted, confirming that External Financing (X2) significantly affects the growth of UMKM (Y) in Sukoharjo, Central Java.

The result for the business network variable (X3) shows a t-count of 8.189, which is greater than the t-table of 0.000, with a significance of 0.000, which is less than 0.05.

Thus, hypothesis H3 is accepted, indicating that there is no significant effect of business network (X3) on public accountability (Y) in Sukoharjo, Central Java.

3.6 Coefficient of Determination (R^2) Test

The correlation coefficient of 0.926 indicates a strong relationship between the variables Innovation (X1), External Financing (X2), and Business Networks (X3) with the dependent variable MSME Growth (Y), as the R value is close to 1. Meanwhile, the coefficient of determination (R^2) is 0.857, meaning that the variables Innovation (X1), External Financing (X2), and Business Networks (X3) influence MSME Growth (Y) by 85.3%, while the remaining 14.7% is influenced by other variables outside of this study's model.

3.7 Discussions

a. Innovation's Impact on MSME Growth

The results of the testing indicate that the innovation variable has a significant impact on MSME growth, with a t-value of 4.374 > t-table of 0.000 and a significance value of 0.000 < 0.05. This supports H1 statistically, meaning that innovation influences MSME growth. The adoption of innovations, both in products and business processes, by MSME actors in Sukoharjo, Central Java, has enhanced competitiveness and operational efficiency. This finding aligns with the research by (Abdul Kohar & Moh. Tahang, 2023; Asiva Noor Rachmayani, 2015; Triwijayati et al., 2023), who state that innovation positively and significantly affects MSME growth. In other words, the more MSME actors develop their understanding of product innovation, the greater the growth of their businesses. By integrating innovations, business actors can boost competitiveness, respond to consumer needs, enhance operational performance, and contribute positively to the local economy by creating job opportunities. It can be concluded that innovation plays a substantial and inseparable role in the growth of businesses.

b. External Financing's Impact on MSME Growth

The test results show that the External Financing variable significantly influences MSME growth, with a t-value of 4.032 > t-table of 0.000 and a significance value of 0.000 < 0.05. This supports H2 statistically, meaning that External Financing affects MSME growth. MSME actors have utilized various External Financing sources, such as bank loans, microfinance institutions, and government programs. Access to these financing options allows MSMEs to improve working capital, invest in innovation, and expand production capacity. This finding is consistent with the research by (Anggraini, 2021; Lahallo & Samuel Y. Warella, 2020; Safitri et al., 2023), which demonstrates that External Financing plays a significant role in MSME growth. Increasing access to financing enables MSMEs to invest in innovation, technology, and expansion, enhancing their competitiveness and productivity. In conclusion, expanding financing access helps business owners create an environment that supports the development of their MSMEs, contributing to economic growth in Sukoharjo, Central Java.

c. Business Network's Impact on MSME Growth

The test results indicate that the business network variable significantly influences MSME growth, with a t-value of 8.189 > t-table of 0.000 and a significance value of 0.000 < 0.05. This supports H3 statistically, meaning that business networks affect MSME growth. MSME actors have built and leveraged strong business networks through collaborations with other business actors. These networks not only enhance competitiveness but also contribute to the sustainability and long-term growth of MSMEs. This finding aligns with the research by (adar BakhshBaloch, 2017; Khaidir Ali Fahmi, 2019; Rahayu & Hidayah, 2023), which shows a positive and significant

relationship between business networks and MSME growth. In essence, a robust business network allows business actors to promote connections among other MSMEs and facilitate collaboration with other stakeholders. In conclusion, strong business networks play a crucial role in driving MSME growth.

4. CONCLUSION

Based on the findings and discussion regarding the influence of innovation, External Financing, and business networks on the growth of MSMEs, it can be concluded that both partial and simultaneous tests have proven that innovation, External Financing, and business networks significantly positively impact MSME growth among entrepreneurs in Sukoharjo Regency, Central Java. The hypothesis testing results confirm that innovation, External Financing, and business networks are key drivers of MSME growth. However, this study is limited by the use of questionnaires, which rely on respondents' perceptions, and the difficulty in controlling for the respondents' honesty and situational bias. Additionally, the research was constrained by a limited number of references, affecting the analysis and findings. For future research, it is recommended to collect data through interviews for more accurate insights, increase the number of references for a more comprehensive analysis, and consider adding variables such as human resources or information technology to provide a broader understanding of the factors influencing MSME growth.

Moreover, the findings of this study have important implications for national policies related to MSME development. Policymakers are encouraged to prioritize the provision of accessible and sustainable financing mechanisms tailored to the needs of MSMEs. Additionally, fostering a supportive business ecosystem through the development of infrastructure, business mentoring programs, and networking platforms could further enhance the capacity of MSMEs to innovate and grow. Strengthening collaboration between financial institutions, government bodies, and private sectors can also ensure that MSMEs receive the necessary support to thrive in a competitive market environment.

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