Original Article

Investigating the Capital Strengthening Program for Micro and Small Business Enterprises: Financing Feasibility Analysis

Reniati Reniati [a,*], Tri Astuti Ramadhani Haliza [a] and Muhammad Fahmi Fauzi [a]

[a] Magister of Management, Faculty of Economic, University of Bangka Belitung, 33172 Pangkalpinang, Bangka Belitung, Indonesia; triastoeti84@gmai.com (T.A.R.H.); mas.agus@pttimah.co.id (M.F.F.)

* Correspondence: r3ni4ti@gmail.com (R.R.)

Abstract: The purpose of this study is to analyze the perceptions of MSME actors on capital strengthening programs for micro and small cooperatives, analyze the feasibility (1) of financing with the 5C principle and implementation of policies, (2) analyze the influence of MSME actors' perceptions of capital strengthening programs for micro cooperatives and small impact on policy implementation, as well as the influence of the two variables simultaneously. This research was conducted using quantitative methods by capturing information from quantitative data. Quantitative data were obtained from field studies distributing questionnaires and official government agency publications. This study uses a validity test, reliability test, classic assumption test, multiple linear analysis, hypothesis testing, and the coefficient of determination. The study results concluded that the amount of arrears each year was increasing. The perceptions of SMEs towards the capital strengthening program for micro and small cooperatives did not significantly affect policy implementation. Furthermore, the analysis of Financing Feasibility with the 5C principle has a positive result. However, no significant effect on Policy Implementation, as well as for the variable Perceptions of MSME Actors on the Capital Strengthening Program for Micro and Small Cooperatives and the Feasibility Analysis of Financing with the 5C principle simultaneously does not have a positive and significant influence on Policy Implementation.

Keywords: capital strengthening program; micro and small business enterprises; financing feasibility analysis.

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) have an important and strategic role in the national economy. However, MSMEs still have problems obtaining financing and developing their business. This affects the competitiveness of MSME products (Nursini, 2020). Besides that, MSMEs can provide the most jobs, create community empowerment, open new markets, and innovate and stabilize the Working of payments (Wahyuni & Sutomo, 2021). In terms of financing, many MSME actors still experience difficulties obtaining access to credit from banks or other financial institutions due to technical constraints, such as not having/insufficient collateral. Or non-technical constraints, for example, limited access to banking information. Lack of financing hinders new MSMEs and existing MSMEs' growth (Lakuma et al., 2019). Strong relationships between banks and SMEs can reduce corporate credit constraints and provide intermediation services to support business activities (Mancusi et al., 2018;

Kijkasiwat et al., 2021). Furthermore, from a business development standpoint, MSME actors still have limited information regarding financing patterns for certain commodities.

According to Yusi & Idris (2016), there are two main problems in the capital aspect: initial capital mobilization and access to working capital and long-term financial investment needed for long-term product growth. In the book Principles of Economics by N. Gregory Mankiw also explains that capital stock is a determinant of economic output, which has an important role because changes in the capital can change over time, and these changes can affect economic growth (Zainuri et al., 2018). In the agricultural sector, a lack of capital can lead to a lack of inputs provided, thus creating a risk of failure or receiving low yields (Tarmizi et al., 2021). MSME csredit is a credit to debtors of micro, small and medium enterprises that meet the definition and criteria of micro, small and medium enterprises as stipulated in Law no. 20 of 2008 concerning MSMEs. Based on the law, MSMEs are productive businesses that meet business criteria with certain limits on net worth and annual sales results. The MSME Credit Statistics are based on the definition of a ceiling, namely: (1) Microcredit with a ceiling of up to IDR 50 million, (2) Small loans with a ceiling of more than IDR 50 million to IDR 500 million, and (3) Medium loans with a ceiling of more than IDR 500 Million to IDR 5 Billion. In this definition, all types of credit use, including consumer credit, are included in the MSME Credit Statistics.

Keynes stated that when the interest rate rises, people tend to hold little money and will prefer to save the money in the bank in the form of deposits in the hope of getting the interest income that the bank has set. , in general, they will use more credit services provided by banks if the loan interest rate offered is at a low percentage level, and vice versa (Kaunang, 2013). Banking, where a financial system that functions as a Financial Intermediary, has a role in bringing together owners and users of funds (Endris & Kassegn, 2022). Furthermore, in improving information problems in finance, relationship banking can be utilized (Berger & Udell, 2002; Boulanouar et al., 2020). One of the factors that prevent most small entrepreneurs from developing their businesses is limited funding/business capital. In order to increase business activities or expand Micro, Small and Medium Enterprises in Indonesia, capital assistance is needed. According to Senjani (2020), increased business capital can be obtained through the government, banking, and individual, institutional investors. Government efforts in the economic sector are intended to increase the capacity of micro, small and medium entrepreneurs, capital and credit cannot be separated from the role of the banking sector. As a bank, it is needed as an institution that regulates the flow of payments and circulation of money because benefits are no longer limited to general functions. , rather it is directed to the function of the institution, which is used as an apparatus that also has to serve specifically the need for capital for development. The government also has a role in supporting entrepreneurs to be able to build a platform that motivates them to innovate together (Esubalew & Raghurama, 2023).

According to the Ministry of Finance of the Republic of Indonesia, MSMEs through the PEN program have helped MSMEs survive and develop their businesses, including (1) People's Business Credit (KUR) provides access to financing for unbackable MSMEs. In 2020, distribution reached IDR 198.5 trillion to 6.12 million debtors in Indonesia. Whereas in 2021 distribution will reach Rp. 284.9 trillion to 7.51 million debtors, (2) Ultra Micro Financing (UMI) provides financing facilities for ultra-micro businesses that have not been able to access financing from banks. Meanwhile, in 2020 there were 1.7 million recipient debtors and in 2021, as many as 1.9 million debtors who received financing facilities (3) KUR and Non-KUR Additional Interest Subsidies provide support for MSME debtors who are affected by liquidity and solvency problems. In 2020 there were 15.9 million debtors receiving benefits and in 2021 there were 16.8 million debtors. (4) Placement of Government Funds in Banking encouraged the distribution of new working capital loans to MSMEs by providing liquidity support to banks. As for the distribution of working capital to MSMEs, it reached IDR 248.4 trillion (54.2% of the total loan disbursement). (5) Micro Business Productive Assistance (BPUM) provides productive assistance to micro businesses through grants. The recipients in 2020 are 1 million micro business actors and in 2021 there will be 12.8 million micro business actors and (6) MSME Working Capital Guarantees support the distribution of new working capital loans to MSMEs through a guarantee scheme. Disbursement of working capital loans reached IDR 53.4 trillion to 2.4 million debtors in Indonesia.

East Belitung is one of the districts with a capital-strengthening program for micro and small business cooperatives through funding from the East Belitung Regency APBN. There were 167 borrowers consisting of 93 residents of Manggar District, 35 people of Kelapa Kampit Dist, 13 people of Gantung District, 18 people of Dendang District and 8 members of the Cooperative. The Capital Strengthening Program for Cooperatives, Micro and Small Enterprises (P3KUMK) is a capital loan/capital strengthening in the form of that loans given to Cooperatives, Micro and Small Enterprises that meet the requirements to develop their business. P3KUMK is a program of the East Belitung Regency Government which has been implemented since 2008 u&l now. This program is specifically for business actors who need capital to develop their businesses. The aim of P3KUMK is to empower Cooperatives, Micro and Small Enterprises by strengthening financial structures and increasing human resources, especially in administration and financial management. The target of the Capital Strengthening Program for Cooperatives, Micro and Small Enterprises is for SMEs and Cooperatives for business development, employment, and increased production.

UMKM (Micro, Small and Medium Enterprises) is a group of businesses that often use their resources from the agricultural, plantation, livestock and trade sectors. MSMEs are a business group that has advantages in absorbing a large workforce to help the process of equity which is part of the country's economic development (Khotimah & Atiningsih, 2018).The micro, small and medium enterprises (MSMEs) sector has a strategic role as a source of economic growth in Indonesia. The following are some of the strategic roles of MSMEs, namely: (1) Contribution to the number of business units of 99.9 percent consisting of 65.5 million MSMEs in Indonesia, (2) Contribution to GDP (Constant) of 57.14 percent with a total Rp. 7,034.14 trillion, and (3) a Contribution to the employment of 96.92 percent with a total workforce of 119.56 million. Micro, Small and Medium Enterprises (MSMEs) are an important sector that significantly contributes to the Indonesian economy. In addition, the existence of MSMEs is an alternative strategy to support long-term development (Lestari et al., 2020). The goals of regional development are to encourage regional economic growth (Rahmadoni et al., 2022) and improve people's welfare (Andhiani et al., 2018; Nafziger, 2012; Reniati et al., 2020). In general, several challenges are often experienced by the small and medium enterprise sectors (MSMEs) described in the figure below.
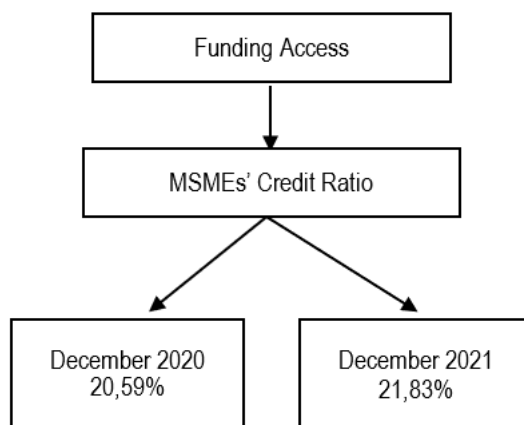

Figure 1. Challenges for MSMEs in Indonesia

Figure 1 shows that one of the challenges for MSMEs in Indonesia is access to finance. The MSME credit ratio in December 2020 was 20.59 percent and then increased in December 2021 to 21.83 percent.
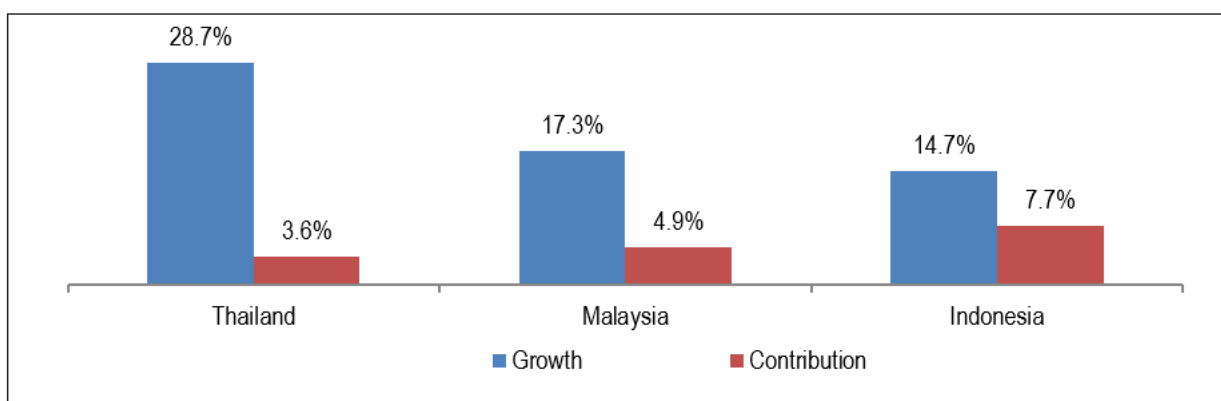

Figure 2. MSMEs Export Contribution

Source: Asian Development Bank, 2020

Figure 2 captures that one of the challenges for MSMEs in Indonesia is the MSME Export Contribution. Indonesia's export growth was higher at 7.7 percent compared to Thailand's 3.6 percent and Malaysia's 4.9 percent. However, the contribution of MSMEs to exports in Indonesia is still low, only at 14.7 percent, while Thailand is at 28.7 percent and Malaysia is at 17.3 percent.
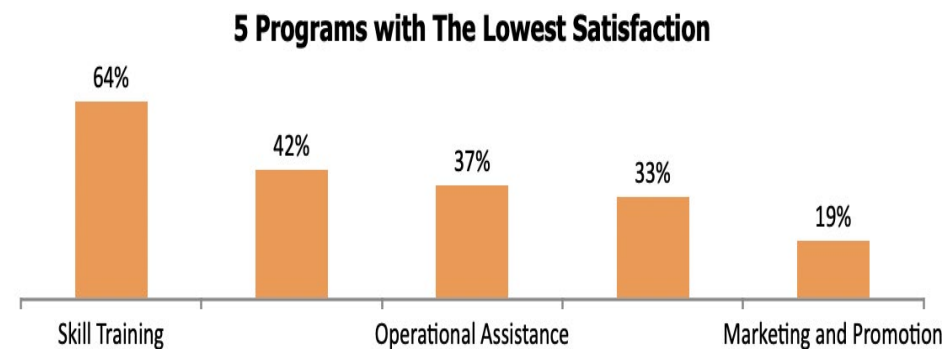
5 Programs with The Lowest Satisfaction

Figure 3. Level of MSME Satisfaction with Government Programs.

Source: MSME Empowerment Survey, 2021

Figure 3 shows that MSMEs in Indonesia is the level of satisfaction of MSMEs with Government programs. There are 5 government programs with the lowest level of satisfaction, namely skills training, certification process, operational assistance, financing & financial assistance, as well as marketing and promotion.
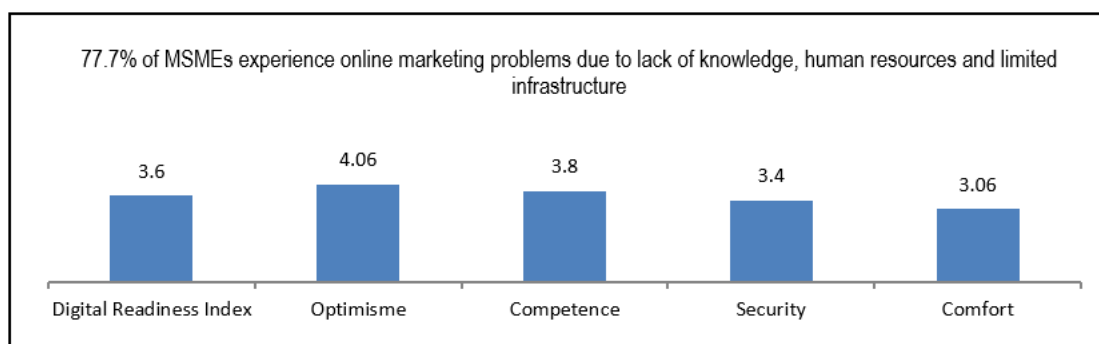

Figure 4. Digital MSMEs

Source: Bank Indonesia (2022)

Figure 4 shows that 25.5 percent of the 64.2 million MSMEs in Indonesia have used the marketplace as a place to sell. This is quite low because 77.7 percent of MSMEs experience online marketing problems due to a lack of knowledge, human resources, and limited infrastructure. MSME digital readiness is strongly influenced by, among others, Optimism and Competence. Digital MSMEs that are present today not only provide easy access but are also able to improve business performance if implemented properly (Fauzi & Sheng, 2022). MSME performance can also be measured through growth in sales, capital, labor, and profit market share (Rokhayati, 2015; Ratnawati, 2020). In the line with the issue, this study seeks to analyze the perceptions of MSME actors on capital strengthening programs for micro and small cooperatives, analyze the feasibility of financing with the 5C principle and implementation of policies.

2. Literature Review

According to Barus & Lu (2013), credit is a loan agreement between a bank and another party that requires the borrower to pay off the debt after a certain period along with the amount of interest. The following are types of credit based on use; (1) Working Capital Credit (KMK), divided into; (a) KMK-Revolving: namely long-term credit in which the bank provides credit contract extension facilities automatically in extending credit. (b) KMK-Einmaleg: namely credit given for one customer's business turnover, which is for fluctuating business types or projects; (2) Investment Credit Long-term credit used for large-scale businesses; and (3) Consumption Credit given for consumption, this type of credit is easier to apply for and pay for credit. Credit for the MSME sector is also included in consumer credit because the government believes that consumer credit makes it easier for MSME entrepreneurs in terms of payments and credit policies. The ease of payment will have a positive impact on the profitability of MSMEs if they use digital banking because it is able to reduce the possibility of bad credit when making cash payments and save time in collecting payments (Meher et al., 2021).

Based on Bank Indonesia metadata, the definition of MSME credit data is all provision of money or equivalent claims in rupiah and foreign currencies based on loan agreements or agreements between reporting banks and banks and non-bank third parties that meet business criteria according to law. about existing SMEs. In building the economy, the credit given to business actors, especially MSMEs, is significant. With credit, a group or institution can obtain the

funds needed in an urgent situation. The word credit itself comes from the Latin word "credere," which means to believe. This means that there is mutual trust between the lender and the credit recipient that the credit disbursed will be returned according to the agreement. Credit recipients should repay the loan (Anugerah et al., 2017).

The Capital Strengthening Program for Cooperatives, Micro, and Small Enterprises (P3KUMK) is a capital loan/capital strengthening in the form of soft loans given to Cooperatives, Micro, and Small Enterprises that meet the requirements to develop their business. P3KUMK is a program of the East Belitung Regency Government which has been implemented since 2008 until now. This program is specifically for business actors who need capital to develop their businesses. In the implementation of this P3KUMK, the criteria for recipients of funds were determined, including; (1) Cooperatives and SMEs whose businesses are already running but lack venture capital; Cooperatives and Small Micro Enterprises that are about to start a business but do not have venture capital; (2) Cooperatives and SMEs that have attended training in the field of business and need business capital; (3) Recipients of P3KUMK funds are also required to submit guarantees or collateral to the Office of Industry, Trade and Cooperatives with the following conditions: (1) Recipients of capital strengthening for Cooperatives, Micro and Small Enterprises up to Rp. 5,000,000, no collateral is required; and (2) Recipients of capital strengthening for Cooperatives, Micro, and Small Enterprises above Rp. 5,000,000.- (five million rupiah) must provide collateral in this case in the form of a land certificate or vehicle BPKB.

As for Cooperatives, Micro, and Small Enterprises receiving loan funds must repay the loan funds with a service charge of 3% (three percent) per year. The loan repayment period has criteria ; (1) Cooperatives, Micro, and Small Enterprises participating in the program must return loan funds until they are paid off in a maximum of 36 (thirty-six) months; and (2) Loan repayment is carried out every month with a grace period of 2 (two) months from the receipt of the loan by the agreement in the text of the agreement. As a form of control over the successful implementation of P3KUMK in 2012, 2013, and 2104 the East Belitung District Trade and Cooperative Industry Office has implemented an Assistance Program for SMEs participating in P3KUMK. This aims to provide knowledge to SMEs in developing their business, for example, in financial management, increasing production, and marketing of products. The mentoring program involved the assistance of academics from the University of Indonesia (2012) and Tarumanagara University (2013 and 2014). It was jointly funded using the APBD for the year concerned and the budget of each university. In 2015 the Office of Industry, Trade, and Cooperatives carried out monitoring and evaluation activities for Cooperatives and SMEs participating in the P3KUMK program.

The monitoring is intended to determine business development in Cooperatives and SMEs and their impact on economic growth in East Belitung Regency, with benchmarks including; (1) The success rate of the borrower in developing his business; (2) The effect of the P3KUMK Program on the GRDP of East Belitung Regency; (3) The feasibility of Cooperatives and SMEs in participating in the next P3KUMK program; and (4) The effect of the P3KUMK program on poverty alleviation in East Belitung Regency. P3KUMK monitoring and evaluation activities are carried out in collaboration between the Office of Industry, Trade and Cooperatives of East Belitung Regency and Tarumanagara University through the Institute for Research and Scientific Publications

Table 1. P3KUMK Monitoring and Evaluation Activities

Program	Description
Cross check P3KUMK program participant data by region, type of business, amount of funding, funding period, and loan repayment rate.	The person in charge of the East Belitung Regency Disperindagkop P3KUMK program
Conducting field studies related to implementing the P3KUMK program seen by participants: Are the participant UKMs right on target? Is the amount of funding provided appropriate	Authorized staff Field officers at least 10 people
Program	**Description**
Is there an improvement in the quality of SMEs after receiving funding Does the participating UKM have a refund commitment as expected. Do SMEs have a contribution to increasing GRDP after receiving funding	
Conducting field studies related to the implementation of the P3KUMK program seen by the organizers (Disperindagkop of East Belitung Regency): Has the P3KUMK program been implemented according to plan? What is the process of selecting, monitoring, and evaluating P3KUMK program participants	Person in charge of the P3KUMK Tarumanagara Center for Entrepreneurial Studies program

Have adjustments been made to the mechanism for organizing P3KUMK since its launch?	
How does the East Belitung Regency Disperindagkop control the refund of P3KUMK participants' funds	
How does the East Belitung Regency Disperindagkop measure the performance of P3KUMK participants	
Make recommendations on the sustainability of the P3KUMK program based on the results of studies conducted:	
Compilation of reports on the results of the P3KUMK program implementation study	Person in charge of the P3KUMK Disperindagkop Disperindagkop program in East Belitung Regency Tarumanagara Center for Entrepreneurial Studies
Presentation of the study's results of the implementation of the P3KUMK program	
Presentation of recommendations for the sustainability of the P3KUMK program	

The credit principle, also known as the 5C principle, functions to provide information about the willingness to pay and ability to pay customers in repaying loans and interest (Astiko, 1996; Badung et al., 2021). Tektona & Risma, 2020) explain that the 5C Principle is a form of prudential principle that is a way to reduce the risk of problem financing. This principle is used to serve as a bank standard before providing financing to debtors to see whether or not the debtor is given financing. In addition, it is also an indication that describes a bank's health with the hope that the financing provided by the bank is not problematic. The better the 5C rating, the less likely the loan default will be. Conversely, the worse the 5C assessment, the worse the loan will be (Saputra et al., 2020). As a policy maker and carefully assessing the basic principles in providing financing, banking is known as the 5C principle (Lihani & Hamidi, 2013; Ma'rur, 2020) 5C consists of;

2.1. Character

Character means the nature or character. This describes the character and personality of the prospective customer. Banks need to analyze the prospective customer's character to know that the prospective customer desires to fulfill the obligation to repay the financing received in full. Furthermore, according to Anugerah et al., (2017), Character is defined as a belief that the nature or character of the person who will be given credit is trustworthy. This is stated in the customer's background, both in terms of work background and personal nature, such as the way of life or lifestyle adopted, family circumstances, hobbies, social status, morals, and honesty of the credit applicant.

2.2. Capacity

According to Eprianti (2019), capacity is defined as a bank's assessment of the ability of the prospective debtor in his business field or the ability of the debtor's management so that the bank believes that the right people manage the business to be financed with credit. Furthermore, Fernando & Siagian (2021) define capacity as an assessment of how the potential debtor can pay off his obligations from the business activities he carries out, which will be financed with credit from the bank. Capacity is needed to determine the extent to which the sdebtor can repay the principal and interest on the loan in terms of business activities and ability to manage it (Laksmiarti & Inayah, 2022).

2.3. Capital

Capital is a condition of wealth owned by a company managed by prospective customers. This can be seen in the balance sheet, income statement, or capital structure. Capital is also required to measure the percent of funds of prospective debtors involved in the financing. The greater the funds involved by the prospective debtor, the more trust the bank will have (Ismail & Ak, 2010; Hamonangan, 2020). According to Monulandi et al. (2016), the measurement of the capital variable is divided into three instruments, namely; (1) Capital owned by the debtor, measured by the ownership of the place of business (own); (2) Initial funds for businesses owned, measured by initial capital or funds for opening a business come from one's property ; (3) Having human resources with supporting capabilities, measured by the manpower/equipment used to run an adequate business to advance the business.

2.4. Collaterals

Represent collateral provided by prospective customers for the proposed financing. Collateral is a second source of payment. If the customer cannot pay the installments, the Islamic bank can sell the collateral. Furthermore, Ardani & Herawati (2021) define collateral as collateral provsided by prospective borrowers in physical and

non-physical forms. If the value of the object of financing is deemed insufficient for financing, the bank may request other items to be requested as additional collateral. The value of the collateral itself must be able to cover the amount of financing requested by the prospective customer (Anshori, 2010).

2.5. Condition of Economy

Analysis of economic conditions is known as the condition of the economy. The Bank requires consideration of the prospective debtor's line of business in order to determine the impact of economic conditions on the prospective debtor's business in the future. There are several analyzes related to the condition of the economy, including; (1) Government Policy; (2) Non-Consumption Financing; (3) Financing applications that have been analyzed in depth (Ismail & Ak, 2010). General economic conditions and conditions in the business sector of the loan applicant need attention from the bank to minimize risks that may arise due to economic conditions (Disemadi, 2019). The credit disbursement process only requires an assessment of the quality of the prospective credit recipient, based on the 5C principles: Character, Capacity, Capital, Collateral, Condition of Economy that most need to get the account officer 's attention is character , and if this principle is not met, other principles do not mean. In other words, the application must be rejected (Muchtar et al., 2012; Izzalqurny et al., 2022). The purpose of implementing the 5C principle is to maintain the security, health, and stability of the banking system, laws ands, regulations and provisions that apply consistently. The concept of the 5 C's did not appear suddenly but as a thought process that went through a series of observations on the increasingly dynamic and complex developments in banking life (Khayatun et al., 2022).

Indonesia's macroeconomic sector policies, especially the development of Small and Medium Enterprises, aim to make it easier and expedite for UKM entrepreneurs to take advantage of opportunities that open up. The potential and business scale of Indonesian SMEs in accordance with the business sector is expected to be a real stimulant for the government to make business development policies so that globally small and medium enterprises can compete competitively (Beselly et al., 2017). According to Article 87, paragraph 1 of the Job Creation Law, the criteria for MSMEs include turnover, business capital, indicators of net worth, annual sales results, application of environmentally friendly technology, local content, and the number of workers according to the criteria for each business sector. (Primiana, 2009) defines small businesses including; (1) Development of the four main economies (core businesses) which are the driving force for development, namely agribusiness, manufacturing industry, human resources, and marine business; (2) Development of mainstay areas to accelerate economic recovery through regional or regional approaches, namely by selecting regions or regions to accommodate priority programs and development of sectors and potential; and (3) Increasing community empowerment efforts.

According to Article 87, paragraph 1 of the Job Creation Law, the criteria for MSMEs include turnover, business capital, indicators of net worth, annual sales results, application of environmentally friendly technology, local content, and the number of workers according to the criteria for each business sector. The latest regulations regarding MSMEs, namely in Law No. 11 of 2020 concerning Job Creation, make it easier for MSME actors to process permits. Rules regarding business licenses are regulated in Article 91 of the Job Creation Law which explains that registration for MSME permits can be done online by attaching an Identity Card (KTP) and a business certificate from the RT. The Job Creation Law provides other conveniences, namely regarding convenience in terms of registration and financing of Intellectual Property Rights (IPR) arrangements (Chalim et al., 2022). Expectations from these regulations are to make MSMEs a means to overcome unemployment and increase people's creativity and innovation. The existence of clear legality makes people feel safe and avoid things that are not desirable because there is already a legal umbrella that protects them. Given the enormous impact, future economic policies must also be designed to strengthen and develop new entrepreneurs, especially in the form of MSMEs, so that unemployment and poverty can be reduced (Muhammad Arbani et al., 2022). According to (Endris & Kassegn, 2022) Small and medium enterprises (SMEs) can contribute to employment and income creation. MSMEs can be successful if their profit level is above industry profits (Gyimah & Adeola, 2021).

According to Khair et al., (2022) the preamble to the Job Creation Law reads: "Regulations related to facilitation, protection and empowerment of cooperatives and micro, small and medium enterprises, enhancing the investment ecosystem and accelerating national strategic projects, including increasing protection and the welfare of workers who are spread across various sector laws are currently not able to meet the legal requirements for the acceleration of work creation, so changes need to be made." The ratification of the draft to become the Job Creation Law, in its development to this day, still causes controversy and rejection in society. The rejection of the Job Creation Law starts from the view that the Job Creation Law is considered to be more in favor of foreign entrepreneurs and investors. This law is considered to ignore the protection of workers, the environment and natural resources. There is even a view that the government is only pursuing an increase in the ease of doing business rating.

Apart from the debate on the pros and cons of the Job Creation Law, among the materials regulated in the law, there is positive progress regarding the ease of doing business for Micro, Small and Medium Enterprises (MSMEs), and the ease of empowering and protecting MSMEs. This is important because MSMEs are the backbone of the country's economy, where MSMEs are small-scale business wheels but are able to contribute quite well to

Indonesia's economic growth. Even when the economic crisis occurred in 1998 and mid-2008, this form of micro, small and medium enterprises was relatively able to survive compared to large-scale companies (Manurung, 2008).
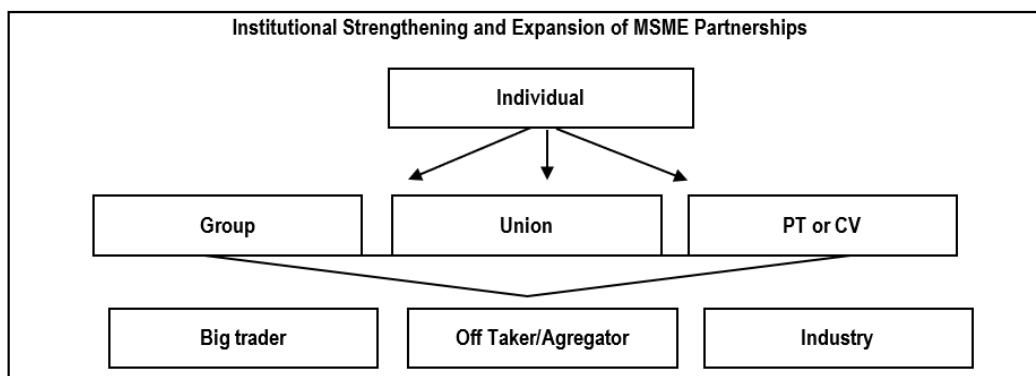
Institutional Strengthening and Expansion of MSME Partnerships

Individual

Group	Union	PT or CV

Big trader	Off Taker/Agregator	Industry

Figure 5. Corporatization BI Assisted MSME Development Strategy

Source: Bank Indonesia, 2022

MSME development in Indonesia is carried out with the pillars of corporatization policies. As for institutional strengthening and expansion of MSME partnerships which focus primarily on individuals, it is hoped that they will become a group/center, cooperative, or PT/CV with the result being able to become wholesalers, off-takers/aggregators, as well as industry. This research analyzes financing feasibility with the 5C principle and how the policies are implemented.
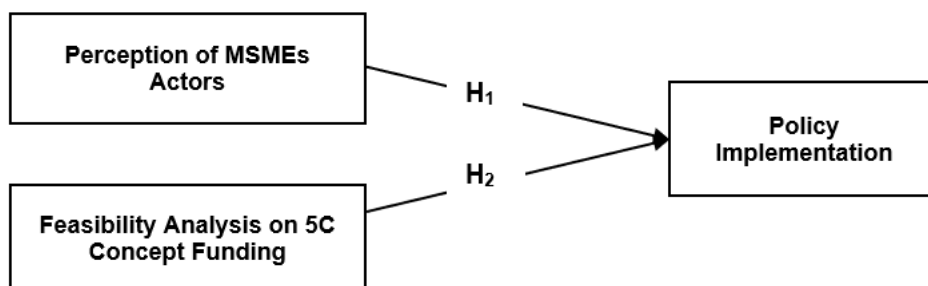
2.6. Research Framework

Perception of MSMEs Actors	H_1	
Feasibility Analysis on 5C Concept Funding	H_2	Policy Implementation

Figure 6. Conceptual Framework

2.7. Hypothesis

According to Sugiyono, (2013), a framework is a conceptual model of how theory relates to various factors identified as important issues. Every research would certainly be better if presented with a framework to make it easier to understand the problems being studied and presented in the form of a schematic that shows the relationship of each variable.

H1: The Perceptions of MSME Actors on the Capital Strengthening Program for Micro and Small Cooperatives have a positive and significant effect on Policy Implementation.

H2: Feasibility Analysis of Financing with the 5C principle has a positive and significant effect on Policy Implementation.

H3: Perceptions of MSME Actors on the Capital Strengthening Program for Micro and Small Cooperatives and Analysis of Financing Feasibility with the 5C principle has a positive and significant effect on Policy Implementation.

3. Materials and Methods

This study uses descriptive quantitative research with research conducted directly on capital borrowers in East Belitung. Quantitative data were obtained from field studies distributing questionnaires as well as official government agency publications with samples taken from Capital Borrowers in East Belitung Regency, namely 118 people who were then processed as many as 112 people because 6 could not be processed or were invalid. The research used validity tests, reliability tests, classical assumption test, multiple linear analysis, hypothesis testing, and the

determinant coefficient. The data analysis model used in this research hypothesis is a multiple regression analysis models using SPSS software version 26 windows. Multiple linear analysis is used to determine how much influence the independent variables have: the perceptions of MSME actors on the capital strengthening program for micro and small cooperatives and the Feasibility Analysis of Financing with the 5C principle on the dependent variable, namely Policy Implementation.

4. Results and Discussion

4.1. Validity and Reliability Test

The results of the validity test were tested with a significance value of 5%. The sample used in this study was 112 respondents so the r table was 0.184.

Table 2. Result of Validity Test

Variable	Items	r_{table}	r_{stat}	Decision
Perceptions of MSME actors	X1.1	0.184	0.363	Valid
	X1.2	0.184	0.265	Valid
	X1.3	0.184	0.213	Valid
	X1.4	0.184	0.257	Valid
	X1.5	0.184	0.409	Valid
	X1.6	0.184	0.279	Valid
	X1.7	0.184	0.542	Valid
	X1.8	0.184	0.412	Valid
	X1.9	0.184	0.385	Valid
Financing feasibility with the 5C principle	X2.1	0.184	0.386	Valid
	X2.2	0.184	0.388	Valid
	X2.3	0.184	0.506	Valid
	X2.4	0.184	0.529	Valid
	X2.5	0.184	0.501	Valid
	X2.6	0.184	0.275	Valid
	X2.7	0.184	0.546	Valid
	X2.8	0.184	0.479	Valid
	X2.9	0.184	0.303	Valid
Policy Implementation	Y. 1	0.184	0.435	Valid
	Y.2	0.184	0.584	Valid
	Y.3	0.184	0.711	Valid
	Y.4	0.184	0.679	Valid
	Y.5	0.184	0.648	Valid
	Y.6	0.184	0.626	Valid
	Y.7	0.184	0.610	Valid
	Y.8	0.184	0.631	Valid
	Y.9	0.184	0.569	Valid

Table 2 shows the validity test of each item of the research instrument with each statement obtained the value of r count> 0.184. So that the questionnaire statements or all research instruments are declared valid or valid. Furthermore, the reliability test is used to measure the questionnaire which, if used several times to measure the same object, will produce the same data as well. The measurement uses the Alpha or Cronbach Alpha coefficient formula (a). A variable is said to be reliable if it has a value > 0.60.

Table 3. Result of Reliability Test

Variable	Standard Cronbach's Alpha (a)	Cronbach's Alpha (a)	Decision
Perceived Benefit	0.60	0.6064	Reliable
Perception of Convenience	0.60	0.709	Reliable
Interest in Use	0.60	0.776	Reliable

Table 3 captures the results of all variables obtained Cronbach Alpha (a) > 0.60. So that each variable of the research instrument can be declared reliable.

4.2. Normality test

(**a**) Histogram Normality   (**b**) PP Plot Normality
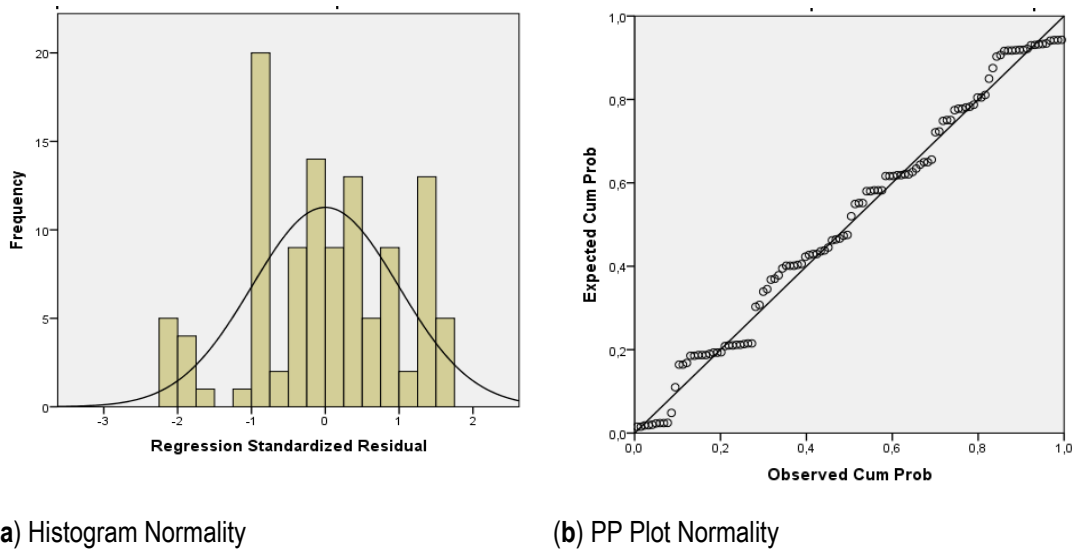
Figure 7. Result of (a) Histogram Normality and (b) PP Plot Normality

Figure 7 shows that the data is normally distributed. This is based on the histogram graph which shows the data is in a curved line shaped like a bell and does not deviate to the right or left. The data spread around the diagonal line and follows the diagonal line so that the data is declared to be normally distributed.

Table 4. Results of One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		112
Normal Parameters [a,b]	Means	,0000000
	std. Deviation	4.18138997
Most Extreme Differences	absolute	.066
	Positive	,064
	Negative	-.066
Test Statistics		.066
Asymp. Sig. (2-tailed)		,200[c,d]

Table 4, the Kolmogorov-Smirnov value is 0.200 > 0.05 so that the data is declared to be normally distributed.

4.3. Multicollinearity Test

Table 5. Results of Multicollinearity Test

Variable(s)	Collinearity Statistics	
	Tolerance	VIF
Perceptions of MSME Actors	0.996	1.004
Funding Feasibility Analysis with 5C principles	0.996	1.004

Table 5, each variable has a tolerance value > 0.10 and a VIF value < 10. So, it can be stated that there is no multicollinearity between the independent variables.

4.4. Heteroscedasticity Test

Table 6. Results of Glejser Test

Model	Sig
(Constant)	0.598
Perceptions of MSME Actors	0.574
Funding Feasibility Analysis with 5C principles	0.729

Table 6 displays that the significance value of the perceived benefits, perceived convenience and "cashback" promotion variables is above 0.05. Thus, there is no heteroscedasticity problem or there is no variable inequality in the regression model.

4.5. Multiple Linear Regression Analysis

Multiple linear analysis is used to examine the relationship between two or more independent variables and one dependent variable. In this study, multiple linear analysis is used to determine how much influence the independent variables have: Perceptions of MSME Actors on the Capital Strengthening Program for Micro and Small Cooperatives and Analysis of Financing Feasibility with the 5C principle on the dependent variable, namely Policy Implementation.

Table 7. Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	26,442	9,912	
	Perceptions of MSME	0.023	0.196	0.110
	Funding Feasibility Analysis with 5C principles	0.374	0.268	0.133

Table 7 shows that the data is the result of multiple linear regression analysis, so in this study, the multiple linear regression equation is Y = 26.442 + 0.023X1 + 0.374X2. It means that the constant value (a) has a positive value of 26.442 thus if there is no variable Perceptions of MSME Actors on the Capital Strengthening Program for Micro and Small Cooperatives and Analysis of Financing Feasibility with the 5C principle, then Policy Implementation will still occur but is influenced by other variables outside this study. Regression Coefficient Value of MSME Actors' Perceptions of the Capital Strengthening Program for Micro and Small Cooperatives b1 = 0.023. The variable perceptions of SMEs actors on capital strengthening programs for micro and small cooperatives affect policy implementation by 0.023 or have a positive influence. If the variable value of the perception of SMEs actors on the capital strengthening program for micro and small cooperatives is increased by 1%, it will increase Policy Implementation by 0.023. The value of the Regression Coefficient of Feasibility Analysis of Financing with the principle of 5C b2 = 0.374.   The variable perception of SMEs actors on the feasibility analysis of financing affects Policy Implementation by 0.374 or has a positive influence. If the value of the perception variable of SMEs on the feasibility analysis of financing is increased by 1%, it will increase Policy Implementation by 0.153.

4.6. Partial Test

Table 8. Result of Partial Test (Path Analysis)

Model	t $_{Table}$	t $_{stat}$	Sig
Perceptions of MSME Actors	1,981	0.118	0.906
Funding Feasibility Analysis with 5C principles	1,981	1,398	0.165

Table 8 shows that the t-value of 0.118 is smaller than t- table 1.981 and the significance value of 0.906 is greater than 0.05. So, it can be concluded that H o is accepted, and H 1 is rejected, which means that the variable perceptions of MSME actors on capital strengthening programs for micro and small cooperatives do not have a

significant effect on policy implementation. Also, the t-value is 1.398, which is smaller than t-table 1.981 and the significance value is 0.165, which is greater than 0.05. So, it can be concluded that Ho is accepted and H2 is rejected, which means that the variable Feasibility Analysis of Financing with the 5C principle has no significant effect on Policy Implementation.

4.7. Simultaneous Test (ANOVA)

Table 9. Result of ANOVA Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	35,550	2	17,775	0,998	0,372 [b]
	residual	1940,726	109	17,805		
	Total	1976,277	111			

Table 9 shows the results of the F-count test of 0.998 which is smaller than the F-table of 3.08 and the significance of 0.372 is greater than the 0.05 significance level. So, H0 is accepted and Ha is rejected, which means that in the ANOVA regression, it does not meet the fit model or does not meet the requirements indicating that the variable MSME Actors' Perceptions of the Capital Strengthening Program for Micro and Small Cooperatives and the Feasibility Analysis of Financing with the 5C principle simultaneously have no positive effect and significant to Policy Implementation.

4.8. Coefficient of Determination (R2)

Table 10. Result of Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.134[a]	0.018	0.000	4,220

Table 10 shows the value of the coefficient of determination (R^2) shows the value of the *adjusted R Square figure,* which is 0.018 or 1.8%. This means that variations in the Policy Implementation variable cannot be explained by the MSME Actors' Perceptions of the Capital Strengthening Program for Micro and Small Cooperatives and the Feasibility Analysis of Financing with the 5C principle because the value is 1.8%. Then the remaining 98.2% can be explained by other variables that are outside the research variables.

5. Conclusions

In conclusion, this study found that the amount of arrears every year is increasing. This shows that the need for capital for Cooperatives and MSMEs in East Belitung Regency is increasing, but their management still needs improvements. The perceptions of SMEs towards the capital strengthening program for micro and small cooperatives have no significant effect on policy implementation. Analysis of the Feasibility of Financing with the 5C principle has a positive but insignificant effect on Policy Implementation. The significant effect of the Capital Strengthening Program for Micro and Small Cooperatives and the Feasibility Analysis of Financing with the 5C principle simultaneously do not have a positive and significant influence on Policy Implementation. Suggestions for the future, the implementation of this activity must be carried out in accordance with the SOP, where the selection and determination of MSME actors who receive capital funds must be more stringent by implementing 5C. Apart from that, repaying installments must be placed in one agency, unlike before having to go through 2 or more instances so that MSME actors go back and forth. The distribution of capital funds for MSMEs, it should be done through banking institutions and this is to reduce the risk of uncollectible loans.

References

Andhiani, K. D., Erfit, E., & Bhakti, A. (2018). Analisis pertumbuhan ekonomi dan ketimpangan pembangunan di Wilayah Sumatera. *E-Jurnal Perspektif Ekonomi Dan Pembangunan Daerah*, *7*(1), 26–34. https://doi.org/10.22437/pdpd.v7i1.4602

Anshori, A. G. (2010). *Syari'ah Banking Dispute Resolution (Analysis of Concepts and Law No. 21 of 2008)*. Yogyakarta: Gajah Mada University Press.

Anugerah, E. G., Wahyuni, N. I., & Mas'ud, I. (2017). Penerapan Target Costing dalam Pengelolaan Biaya Produksi untuk Optimalisasi Laba. *E-Journal Ekonomi Bisnis Dan Akuntansi*, *4*(1), 19–23. https://doi.org/10.19184/ejeba.v4i1.4554

Ardani, S., & Herawati, N. T. (2021). Pengaruh Penerapan Prinsip 5C Dan Sistem Pengendalian Internal Terhadap Efektivitas Pemberian Kredit Pada Lembaga Pekreditan Desa (LPD) Di Kabupaten Gianyar. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, *12*(2), 547–556.

Astiko, S. (1996). Pengantar Manajemen Perkreditan. In *Yogyakarta: Andi Yogyakarta*.

Badung, N. M. A. A., Fernandes, A. A. R., & Nugroho, W. H. (2021). Comparison of Distance and Linkage in Integrated Cluster Analysis with Multiple Discriminant Analysis on Home Ownership Credit Bank in Indonesia. *Mathematics and Statistics*, *9*(6), 958–975. https://doi.org/10.13189/ms.2021.090612

Barus, A. C., & Lu, M. (2013). Pengaruh Spread Tingkat Suku Bunga dan Rasio Keuangan Terhadap Penyaluran Kredit UMKM pada Bank Umum di Indonesia. *Jurnal Wira Ekonomi Mikroskil*, *3*(1), 11–20. https://doi.org/10.55601/jwem.v3i1.197

Berger, A. N., & Udell, G. F. (2002). Small Business Credit Availability and Relationship Lending: The Importance of Bank Organisational Structure. *The Economic Journal*, *112*(477), 32–53. https://doi.org/10.1111/1468-0297.00682

Beselly, X. D., Mawardi, M. K., & Mawardi, M. K. (2017). Kebijakan pengembangan daya saing global usaha kecil menengah (UMKM) di kota Batu menggunakan SME development index. *Jurnal Administrasi Bisnis*, *47*(1), 25–31.

Boulanouar, Z., Locke, S., & Holmes, M. (2020). An analysis of the SME–bank match made in heaven: the case of New Zealand main banks and their relationship-managed SMEs. *Qualitative Research in Financial Markets*, *12*(4), 391–411. https://doi.org/10.1108/QRFM-12-2018-0139

Chalim, M. A., Listyowati, P. R., Hanim, L., & Noorman, M. (2022). Peran Pemerintah Dalam Pengembangan Koperasi Modern Dan Umkm Berdasarkan Pp No. 7 Tahun 2021. *Audi Et AP : Jurnal Penelitian Hukum*, *1*(01), 21–29. https://doi.org/10.24967/jaeap.v1i01.1490

Disemadi, H. S. (2019). Risk Management In The Provision Of People's Business Credit As Implementation Of Prudential Principles. *Diponegoro Law Review*, *4*(2), 194. https://doi.org/10.14710/dilrev.4.2.2019.194-208

Endris, E., & Kassegn, A. (2022). The role of micro, small and medium enterprises (MSMEs) to the sustainable development of sub-Saharan Africa and its challenges: a systematic review of evidence from Ethiopia. *Journal of Innovation and Entrepreneurship*, *11*(1), 20. https://doi.org/10.1186/s13731-022-00221-8

Eprianti, N. (2019). Penerapan Prinsip 5c Terhadap Tingkat Non Performing Financing (Npf). *Amwaluna: Jurnal Ekonomi Dan Keuangan Syariah*, *3*(2), 252–266. https://doi.org/10.29313/amwaluna.v3i2.4645

Esubalew, A. A., & Raghurama, A. (2023). Commercial bank financing to micro, small, and medium enterprises (MSMEs): the mediating and multi-group effect analysis. *Journal of Small Business & Entrepreneurship*, *35*(3), 307–335. https://doi.org/10.1080/08276331.2020.1769253

Fauzi, A. A., & Sheng, M. L. (2022). The digitalization of micro, small, and medium-sized enterprises (MSMEs): An institutional theory perspective. *Journal of Small Business Management*, *60*(6), 1288–1313. https://doi.org/10.1080/00472778.2020.1745536

Fernando, E., & Siagian, P. (2021). Proposal to use the Analytic Hierarchy Process Method Evaluate Bank Credit Submissions. *Procedia Computer Science*, *179*, 232–241. https://doi.org/10.1016/j.procs.2021.01.002

Gyimah, P., & Adeola, O. (2021). MSMEs sustainable prediction model: A three-sector comparative study. *Journal of the International Council for Small Business*, *2*(2), 90–100. https://doi.org/10.1080/26437015.2021.1881933

Hamonangan, H. (2020). Analisis Penerapan Prinsip 5C Dalam Penyaluran Pembiayaan Pada Bank Muamalat KCU Padangsidempuan. *Jurnal Ilmiah MEA (Manajemen, Ekonomi, & Akuntansi)*, *4*(2), 454–466.

Ismail, I., & Ak, D. (2010). Manajemen perbankan. In *Dari Teori Menuju Aplikasi. Jakarta: Kencana*.

Izzalqurny, T. R., Kiftiyah, M., & Jannah, M. (2022). Analysis of the Application of 5C Principles in Credit DecisionMaking Against Non-Performing Loans During the COVID-19 Pandemic (Study at PT BRI Unit X Malang Indonesia). *Journal Of Economics, Finance And Management Studies*, *05*(10). https://doi.org/10.47191/jefms/v5-i10-27

Kaunang, G. (2013). Tingkat suku bunga pinjaman dan kredit macet pengaruhnya terhadap permintaan kredit umkm di Indonesia. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, *1*(3), 841–959.

Khair, O. I., Widiatmoko, C., & Simarmata, R. P. (2022). Analisis UU Cipta Kerja dan Kemudahan Berusaha Bagi UMKM. *Syntax Literate; Jurnal Ilmiah Indonesia*, *7*(2), 897–912. https://doi.org/10.36418/syntax-literate.v7i2.6206

Khayatun, S., Sutrisno, S., & Sari, C. T. (2022). Pengaruh Prinsip 5 C Terhadap Pemahaman Kredit Pada Kantor Pusat PT BPR BKK Pati (Perseroda) Kabupaten Pati. *Excellent*, *8*(2), 212–220. https://doi.org/10.36587/exc.v8i2.1118

Khotimah, F. Q., & Atiningsih, S. (2018). Pengaruh Dpk, Npl, Ldr Dan Suku Bunga Kredit Terhadap Penyaluran Kredit Umkm (Studi Pada Bpr Di Kota Semarang Tahun 2013-2016). *Jurnal Stie Semarang*, *10*(2), 42–57. Https://Doi.Org/10.33747/Stiesmg.V10i2.198

Kijkasiwat, P., Wellalage, N. H., & Locke, S. (2021). The impact of symbiotic relations on the performance of micro, small and medium enterprises in a small-town context: The perspective of risk and return. *Research in International Business and Finance*, *56*, 101388. https://doi.org/10.1016/j.ribaf.2021.101388

Laksmiarti, D., & Inayah, N. (2022). Analisis Prinsip 5C pada Pembiayaan Multiguna PT Bank Sumut KCP Syariah Multatuli. *JIKEM: Jurnal Ilmu Komputer, Ekonomi Dan Manajemen*, *2*(1), 488–497.

Lakuma, C. P., Marty, R., & Muhumuza, F. (2019). Financial inclusion and micro, small, and medium enterprises (MSMEs) growth in Uganda. *Journal of Innovation and Entrepreneurship*, *8*(1), 15. https://doi.org/10.1186/s13731-019-0110-2

Lestari, M. D., Kantun, S., Hartanto, W., Suharso, P., & Widodo, J. (2020). Analysis of the financial literacy level of Micro, Small and Medium Enterprises (MSMEs) in Jember, East Java, Indonesia. *IOP Conference Series: Earth and Environmental Science*, *485*(1), 1–6. https://doi.org/10.1088/1755-1315/485/1/012128

Lihani, R., & Hamidi, N. (2013). Analisis Manajemen Kredit Guna Meminimalkan Risiko Kredit (Studi pada PD BPR BKK Tasikmadu Karanganyar). *Jupe-Jurnal Pendidikan Ekonomi*, *1*(3).

Ma'rur, M. (2020). Prinsip 5C Sebagai Instrumen Utama dalam Analisis Pembiayaan (Studi Kasus di Koperasi Jasa Keuangan Syariah Baitul Mal Wat-Tamwil Nuansa Umat Cabang Ngoro). *Islaminomics: Journal of Islamic Economics, Business and Finance*, *10*(1), 55–65. https://doi.org/10.47903/ji.v10i1.95

Mancusi, M. L., Vezzulli, A., Frazzoni, S., Rotondi, Z., & Sobrero, M. (2018). Export and Innovation in Small and Medium Enterprises: The Role of Concentrated Bank Borrowing. *Economica*, *85*(337), 177–204. https://doi.org/10.1111/ecca.12252

Manurung, A. H. (2008). *Modal untuk Bisnis UKM*. Penerbit Buku Kompas.

Meher, B. K., Hawaldar, I. T., Mohapatra, L., Spulbar, C., Birau, R., & Rebegea, C. (2021). The impact of digital banking on the growth of Micro, Small and Medium Enterprises (MSMEs) in India: a case study. *Business: Theory and Practice*, *22*(1), 18–28.

Monulandi, M. M., Dumais, J. N. K., & Pangemanan, L. R. J. (2016). Persepsi Nasabah Terhadap Penerapan Prinsip 5c Dalam Penyaluran Kredit Usaha Rakyat (Kur) Oleh Pt. Bank Rakyat Indonesia (Persero), Tbk Unit Tombatu, Minahasa Tenggara. *Agri-Sosioekonomi*, *12*(2A), 303. https://doi.org/10.35791/agrsosek.12.2A.2016.12928

Muchtar, A. T., Koban, A. W., Inayatullah, B., Srihadi, E., & Amelia, L. (2012). *Deliberation of the State Budget Bill (RUU APBN) and Border Issues at the DPR: a Current Study on Access to Information and Public Participation*. The Indonesian Institute.

Muhammad Arbani, S. H., Kn, M., & SH, F. A. A. (2022). *Aspek Hukum Bagi Pelaku Usaha Mikro Kecil & Menengah*. Nas Media Pustaka.

Nafziger, E. W. (2012). *Economic development*. Cambridge university press.

Nursini, N. (2020). Micro, small, and medium enterprises (MSMEs) and poverty reduction: empirical evidence from Indonesia. *Development Studies Research*, *7*(1), 153–166. https://doi.org/10.1080/21665095.2020.1823238

Primiana, I. (2009). Moving the Real Sector of SMEs and Industry. In *Bandung: Alfabeta*.

Rahmadoni, F., Safitri, M., Suparlan, S., Reniati, R., Rahayu, R. L., & Ridwan, M. Q. (2022). The Mapping of Regional Tax and Levy in Pangkalpinang. *Jurnal Bina Praja*, *14*(2), 301–313. https://doi.org/10.21787/jbp.14.2022.301-313

Ratnawati, K. (2020). The Influence of Financial Inclusion on MSMEs' Performance Through Financial Intermediation and Access to Capital. *The Journal of Asian Finance, Economics and Business*, *7*(11), 205–218. https://doi.org/10.13106/jafeb.2020.vol7.no11.205

Reniati, R., Kamarudin, M., Wardhani, R., & Akbar, M. (2020). The Effect of Unemployment and Investment Levels on Economic Growth in the Province of Bangka Belitung Islands, 2015-2019. *Jurnal Ekonomi Dan Studi Pembangunan*, *12*(1), 68–77. https://doi.org/10.17977/um002v12i12020p068

Rokhayati, I. (2015). Pengukuran kinerjapada usaha mikro kecil dan menengah (UMKM): suatu telaah pustaka. *Monex: Journal of Accounting Research*, *4*(2), 94–100.

Saputra, E., Resmi, S., Nurweni, H., & Prasetyo, T. U. (2020). Do Character, Capacity, Capital, Collateral, and Conditions as Affect on Bad Loans. *Journal of Accounting and Finance Management*, *1*(3), 97–105. https://doi.org/10.38035/jafm.v1i3.17

Senjani, Y. P. (2020). MSMEs Competitiveness and Potential Capital Improvement Through Improving The Financial Statement Quality. *EkBis: Jurnal Ekonomi Dan Bisnis*, *3*(2), 326. https://doi.org/10.14421/EkBis.2019.3.2.1205

Sugiyono, D. (2013). *Metode penelitian pendidikan pendekatan kuantitatif, kualitatif dan R&D*. Alfabeta.

Tarmizi, H. B., Rahmanta, R., & Purwoko, A. (2021). Measurement Instruments for Superior Product Development: A Case Study of Deli Serdang Cassava in Indonesia. *The Journal of Asian Finance, Economics and Business*, *8*(5), 1139–1145.

Tektona, R. I., & Risma, Q. (2020). Penerapan Prinsip Character Dalam Pelaksanaan Prinsip Kehati-hatian pada Analisis Pemberian Kredit Usaha Mikro. *Batulis Civil Law Review*, *1*(1), 1–13. https://doi.org/10.47268/ballrev.v1i1.420

Wahyuni, I., & Sutomo, H. (2021). The Effectiveness of Implementation of SAK EMKM to Increase Access to Banking Capital on Msmes in Bogor Regency. *Riset*, *3*(2), 489–500. https://doi.org/10.37641/riset.v3i2.102

Yusi, M. S., & Idris, U. (2016). Rural banking: The strategic solution in capital strengthening and performance of micro and small agribusiness enterprises in south Sumatera Indonesia. *The Journal of Internet Banking and Commerce*, *21*(2).

Zainuri, Viphindrartin, S., & Asna, S. (2018). Social Capital Strengthening Strategy for Maintaining Investment Sustainability in Lumajang Regency. *International Journal of Engineering & Technology*, *7*(3.21), 250. https://doi.org/10.14419/ijet.v7i3.21.17168