



THE EFFECT OF RURAL BANK ASSISTANCE MEDIATION ON SME SALES TURNOVER DURING THE COVID 19 PANDEMIC

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ABSTRACT

The purpose of this research was to analyze and explain the effect of owner's equity, loan amount, education level, and gender on Small and Micro Enterprises (SME) sales turnover during the COVID-19 pandemic in the Karanganyar, Central Java, Indonesia, with the assistance of Rural Bank (BPR) as a mediating variable. The assistance was training in making simple financial report and selling to social media. This research was conducted with a quantitative verification approach using primary and secondary data, with a purposive sampling method sampling technique based on the criteria of 300 respondents from BPR debtors. The data analysis technique used is Path Analyst using SPSS 25.0 software.

The results of this research indicate that (1) Owner's Equity has a direct effect on SME sales turnover (2) The loan amount has a direct effect on SME sales turnover (3) Education level has a direct effect on SME sales turnover (4) Gender does not directly effect SME sales turnover (5) Owner's Equity has an indirect effect on SME sales turnover through BPR assistance (6) Loan amount has an indirect effect on SME sales turnover through BPR assistance (7) Education level has no effect on SME sales turnover through BPR assistance (8) Gender has no effect on SME sales turnover through BPR assistance in Karanganyar, Central Java, Indonesia.

Keywords: BPR Assistance, Sales Turnover, Owner's Equity, Loan Amount, Education Level, and Gender of SMEs.

1. INTRODUCTION

Karanganyar is one of the regencies that support the city of Surakarta, which has the general characteristics of an agrarian area, most of its area is used as agricultural land. On the other hand, with the growing economy in Karanganyar Regency, the industrial sector also began to grow. Garment and Textile Industries are pretty much established in Karanganyar Regency, especially around the border between Karanganyar



Regency, Sragen Regency and Surakarta City, one of which is PT. Kusuma Hadi (Domestic textile company with brand name Danarhadi). In addition, there are several other downstream industries, such as the plastic ore processing industry and the tea packaging industry.

The service industry in Karanganyar Regency has also started to grow. This is evidenced by the proliferation of lodging, "resort" and hospitality industries in Karanganyar Regency. It has even been noted that several five-star hotels have started operating, although they are not evenly distributed in all sub-districts. Hotels that can be used as a reference for choices to stay other than in Surakarta are "Hotel Lor In Airport" (5 Star Hotel), "The Alana Hotel and Convention Center" (4 Star Hotel), "The Edelweiss Hideaway Hotel" (3 Star Hotel)), "Grand Laguna Hotel and Villa" (3 Star Hotel), "Grand Bintang Hotel" Tawangmangu, "Pondok Indah Resort and Garden", as well as a number of other hotels and inns. The banking industry as the economic lifeblood of a region has also been opened and operated in Karanganyar Regency, for example, BRI, BNI, Bank Mandiri, BCA and Bank Jateng as well as several national banks and Rural Banks.

The impact of the Covid-19 pandemic does not only cover the health sector but has also had an impact on the economic sector (Evadine, 2022). Various policies have been made by the Indonesian government in dealing with the ongoing Covid-19 pandemic. The existing policies directly have a positive impact but indirectly can also have a negative impact, one of which is the decline in economic growth in Indonesia. The impacts on the economic sector in Indonesia as a result of this pandemic include the occurrence of layoffs (terminations from employment), a decrease in the Indonesian Manufacturing PMI, a decrease in imports, an increase in prices (inflation) as well as losses in the tourism sector which led to a decrease in occupancy (Yamali and Putri, 2020). The turnover of SMEs and cooperatives also experienced a significant decline (Amri, 2020).

Based on the description above which shows that the economic growth is quite good in Karanganyar district from various sectors, this is a challenge in realizing economic development during the Covid-19 pandemic. It will be even more difficult if we do not make new breakthroughs, especially in realizing the business world. that are tough, strong and have competitiveness in order to strengthen a business and of course have an impact on the business productivity of MSME actors. So the assistance



or facilitator will strengthen the Human Resources of SMEs in encouraging business development that is full of innovation and creativity (Erwin et al., 2018).

Based on observations and experience in providing consultation or assistance, there are several types of obstacles or problems that MSMEs often complain about during the Covid-19 pandemic, namely:

- a. During the Covid-19 pandemic, the quality of MSME Human Resources has decreased and the lack of entrepreneurial knowledge and competence has resulted in low business and labor productivity. This can also be seen in their incompetence in business management, especially in terms of orderly recording/bookkeeping;
- b. The lack of product innovation for MSMEs is mainly based on technology, management, information and market-based mastery. Meanwhile, to meet these needs, MSMEs require relatively large costs, especially if they are managed ind c. MSMEs also still face obstacles in terms of access to capital and funding. As a result, MSMEs have difficulty in increasing their business capacity or developing products that are able to compete;
- c. Most MSMEs have not been sufficiently touched by the services of Formal Financial Institutions (Banks). So that not a few of the MSMEs are forced to take advantage of traditional Microfinance Institution Services even though with burdens and risks that are quite burdensome in order to maintain the viability of their business during the current Covid-19 pandemic;
- d. Limited capital is an inherent problem for SMEs in developing their productive businesses. The need for access to finance from Banking or Non-Banking is highly expected by SMEs.

Based on a description of several problems and potential problems that may be faced by SME entrepreneurs in Karanganyar district in the future related to the growth of turnover or SME business, the researchers took the research title "The Effect of BPR Assistance Mediation on SME Sales Turnover During the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia".

Regarding the stance on the application of the Basel standard, the Financial Services Authority has determined ten main policies that will be the main steps for OJK (Financial Services Authority) in accordance with the direction of the 2017-2022 objectives that have been issued by the OJK Board of Commissioners. One of the ten main policies is to implement Prudential International Standards that are Best Fit with



National Interests. The best fit prudential international standards mean that not every jurisdiction has the same national interest. Each jurisdiction has different characteristics. Therefore, OJK will apply prudential international standards which are of course adapted to the characteristics of the FSS and Indonesia's national interests, including rural bank (BPR).

In 1999, BCBS (Basel Committee on Banking Supervision) began working with several major banks in its member countries to develop a new capital accord. The main objective is to summarize all banking risks in a new comprehensive capital adequacy framework, later known as Basel II. The main types of banking risks are; a. Market risk (market risk), b. Credit risk (credit risk), c. Operational risk (operational risk), d. Other risk. The local supervisor is responsible for the implementation of Basel II which will be in accordance with local laws and regulations. It is very important to maintain consistency in implementing the new framework in different countries, through enhanced supervision and cooperation. Consistent implementation is also very important to avoid mistakes in making reports for supervisors at "home" (ie the country where the bank is established) and supervisors at "host" (ie the country where the bank branch operates). The condition of the COVID-19 pandemic has also greatly affected the condition of banks and financial institutions in Indonesia.

2. LITERATURE REVIEW

2.1 SME Sales Turnover

Henry (2004) suggests that SME sales turnover is one indicator of a company's financial performance measure. Brigham & Ehrhardt (2011) argue that sales are a number of payments charged to customers for goods sold, both cash and credit. The definition emphasizes that selling is the process of charging a number of costs, both cash and credit to customers for the goods or services they get. Sales growth is an indicator of market acceptance of the products or services produced, and the income generated from these sales is used to measure sales growth (A. J. Berry, Sweeting, & Goto, 2006; Wren & Storey, 2002, Syahyunan et al., 2017). Gitman (2015) states that sales growth is a variable that affects the capital structure. Brigham & Ehrhardt (2011) say that companies with relatively stable sales can obtain more loans, and bear high fixed costs compared to companies with relatively stable sales. In general, growth is



seen as a positive picture because it shows the company's ability to obtain certain values. Some researchers suggest sales growth is the most important and best performance measure in SMEs (Achtenhagen, Naldi, & Melin, 2010; Isaga, 2012, Sadalia et al., 2018), because sales growth is a more accurate and easily accessible performance indicator than other accounting measures (Wiklund, 1999). In addition, with sales indicators, short-term and long-term changes in the company can be known (Wiklund, 1999).

2.2 Capital and Loans

The initial capital for SMEs generally comes from their own capital or from other informal sources. In reality, this source of capital is often insufficient to finance production activities, especially for investment needs (expanding production capacity or replacing old machines). The number of competitors who have great strength (in terms of capital) is another inhibiting factor for the growth of SMEs, because large forces in capital will increase the growth of SMEs and produce high output. High output will be directly proportional to the turnover generated, so that SMEs will expand more widely and encourage the creation of jobs.

Capital structure is a comparison of the composition of foreign capital (external) and own capital (internal). Foreign capital (external) is debt (short term, medium term, and long term) which is used to finance working capital and company investment (Andhika et al., 2021). Own capital (internal) is divided into retained earnings, personal savings and investments in company ownership (Muda et al., 2019). Capital structure is a very important part of the financial decision-making process. Capital is the right of the owner of the company, and is recorded on the balance sheet on the capital side (shares, profits and retained earnings, and excess company value) in the total debt. Brigham & Ehrhardt (2011) stated that capital is expenditure from outside the company which is grouped into two types, namely debt and equity. Working capital is basically the funds needed to finance the company's activities. Working capital has always been a concern for large companies. The company's working capital is managed in such a way, and the results significantly affect the financial performance and viability of the company (Kingyens, Paradi, & Tam, 2016). Capital structure is a description of the mix of loans and capital used by the company to carry out financial activities (Gitman, 2015).



Working capital management is a very strategic function in companies (Baños-caballero, García-teruel, & Martínez-solano, 2013). The company's working capital management is an important part of financial management. This area can include decisions about the amount and combination of current assets and how to finance them. The working capital management process includes decisions on various aspects of cash investments, maintaining inventory at a certain level and managing accounts receivable and payable. The main purpose of working capital management is to maintain an optimal balance between each component of working capital (Gitman, 2015).

Working capital management includes the management of cash, accounts receivable, inventory and payables. Along with the impact of liquidity, the company's working capital policy will have implications for profitability (A. J. Smith, 1990). Tight working capital management policies will lead to a liquidity crisis, while if they are too free, they can reduce the company's profitability. A liberal credit policy can increase sales, but as a result non-performing loans are assumed to increase; On the other hand, a tight credit policy will have a negative impact on the company's sales level.

2.3 Level of Education

Education is a lifelong need, every human being needs education whenever and wherever he is. Education has a very important role in human life. Education is not only very important, it cannot be separated from life. both in family life, as well as in the life of the nation and state. Education is more than just teaching, because in reality education is a process in which a nation or state fosters and develops self-awareness among individuals, with this awareness a nation or state can pass on cultural wealth or ideas to the next generation. So that it becomes an inspiration for them in every aspect of life.

According to Ahmad in Hasbullah (2017:3) "Education is a conscious guidance or leadership by educators on the physical and spiritual development of the educated towards the formation of the main personality". According to Rousseau in Abu Ahmadi and Nur Uhbiyati (2015: 69) "Education is to give us supplies that we did not have in childhood, but we need them when we grow up". Furthermore, according to John Dewey in Hasbullah (2015: 2) "Education is the process of forming fundamental skills intellectually and emotionally towards nature and fellow human beings".



The level of education is the stage of continuous education, which is determined based on the level of development of students, the level of complexity of teaching materials and the way in which teaching materials are presented. The level of school education consists of basic education, secondary education, and higher education. In this study, what is meant by the debtor's education level is the level of formal education taken from the lowest level to the highest level, namely from elementary, junior high, high school to university. Biswas & Gupta (2013) in their research found that educational background, income and demographic factors greatly affect financial inclusion, because they have understood the benefits that will be received (Mahdzan & Tabiani, 2013); (Seshan & Yang, 2012); (Bhushan & Medury, 2013).

2.4 Gender

According to Hungu (2016: 43) gender is the difference between women and men biologically since a person is born. Biological differences and biological functions of men and women are not interchangeable between the two, and their functions remain with men and women on earth. As in the field facts that we often encounter today, a lot of field workers are generally dominated by men, while in the office part of a company it is generally dominated by women. This is not a coincidence, but there are various considerations made by a company regarding the specifications of each gender or gender. The gender factor also determines the level of participation and productivity of a person in work. The workforce is basically indistinguishable based on gender. But in general, men will be more productive for jobs that rely on physical strength. However, in certain circumstances, women's productivity can be higher than men's, because women are more conscientious, patient, and diligent.

2.5 Relevant Research Studies

The first research conducted by Baños-Caballero, S., García-Teruel, P.J. & Martínez-Solano, P. (2013) by title "The speed of adjustment in working capital requirement". This paper analyzes the determinants of working capital requirements and examines the speed with which firms adjust toward their target working capital requirements. The findings indicate that firms adjust relatively quickly, which supports the hypothesis that current balance sheet items are easier to manipulate and could be



changed quite easily, even in the short run. moreover, we find that the speed of adjustment is not equal across all firms and varies according to their external finance constraints and their bargaining power. Firms with better access to external capital markets and greater bargaining power adjust faster due to their lower costs of adjustment.

The second previous journal research by Garwe, D. K., & Fatoki, O. (2012) by title **“The impact of gender on SME characteristics and access to debt finance in South Africa”**, This study aimed to determine whether South African small and medium enterprises (SMEs) are affected by gender differences in demand for debt and its availability. It also looked at whether there are gender differences in the firm and entrepreneurial characteristics of SMEs. The study was conducted by means of a survey using a self-administered questionnaire and statistical analyses that included descriptive statistics, a t-test and a logistic regression. Significant gender differences were found in SMEs' demand for debt finance but only insignificant differences in availability. The findings also revealed significant gender differences in some of the firm and entrepreneurial characteristics of SMEs. It appears that for SME owners in South Africa gender differences exist in the demand for debt finance but not in its availability. The policy recommendation is that commercial banks, government agencies and non- governmental organisations should aim to help and encourage female SME owners to apply for debt finance.

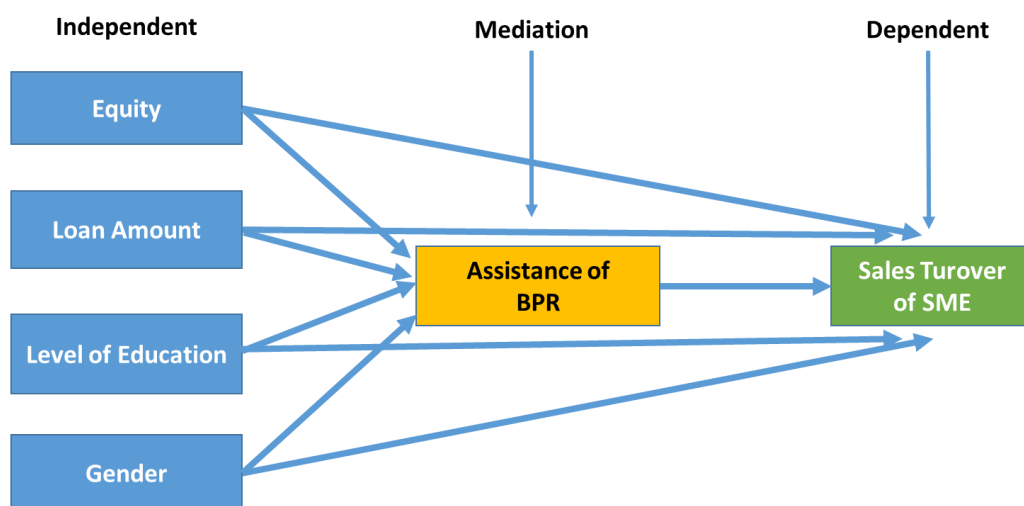
The third previous journal research by Grohmann, A. (2016) by title **“The gender gap in financial literacy: income, education, and experience offer only partial explanations”**, In most countries, women have a lower level of financial literacy than men on average. This report demonstrates that differences in income and education and less experience in financial matters only provide a partial explanation for the gender gap. Data from various countries show that cultural differences may also play a role. In order to close the gender gap in financial literacy, schools should do a better job of imparting general knowledge and numerical proficiency. Lessons on the subject of finance must attempt to involve girls so they learn to view financial matters as part of “their job” from an early age. Overall gender equality would also narrow the gender gap in financial literacy.



3. RESEARCH METHOD

3.1 Research Conceptual Framework

Based on the research objectives and literature review that have been described in the previous chapter, the research concept framework can be described as follows:



3.2 Hypothesis

The hypothesis is a provisional assumption that was used before the research was conducted (Sugiyono, 2010:84). Based on the conceptual framework picture above, the following hypotheses can be formulated:

H1: It is suspected that there is an influence of owner's equity on SME turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia.

H2: It is suspected that there is an influence of the number of loans on SME turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia

H3: It is suspected that there is an influence of the level of education on the turnover of SMEs during the covid 19 pandemic in Karanganyar, Central Java, Indonesia

H4: It is suspected that there is an influence of gender on SME turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia

H5: It is suspected that there is an influence of BPR assistance as a mediating variable of owner's equity, loan amount, education level, and gender on SME turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia

3.3 Research Approach

This study uses a quantitative verification approach. This is in line with Nasir's (2018) opinion that verification research describes research methods designed to determine causality between variables through statistically calculated hypothesis testing to obtain evidence that the hypothesis is rejected or accepted. So the right research design in the study on "The Effect of BPR Assistance Mediation in Relation to Owner's Equity, Loan Amount, Education Level and Gender with SME Business Turnover During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia" is the path analysis model used to study the direct effect and indirect effect of the variables studied.

3.4 Location and Time of Research

The location of this research is located in Karanganyar, Central Java.
The research period starts from January 2022 to March 2022.

3.5 Population and Sample

The population in this study were all Karangaanyar Regional Bank Debtors (BPR) in Karanganyar, Central Java. The sampling technique in this study uses a non-probability sampling technique (pusposive sampling), which is one of the sampling techniques, which means that the sampling technique is purposive based on certain criteria from the author. Researchers determine their own samples taken because there are certain considerations or criteria related to the research. The criteria are as follows:

1. Debtor of BPR who has been active in the last 2 years.
2. Debtors of BPR who meet the criteria for small and micro entrepreneurs.
3. Debtors of BPR whose businesses are still operating during the COVID-19 pandemic.

So the sample in the study there are as many as 300 BPR debtors who have met the sample criteria.



3.6 Data Collection Techniques

This study used primary data and secondary data. Primary data was obtained through direct interviews at the place of business of the BPR debtors in the form of sales turnover, owner's equity, level of education and assistance received, as well as documentation in the form of secondary debtors data related to loan amount, and gender of the BPR debtors. Interviews were also conducted with the Managing Director of the Karanganyar Regional Bank (BPR) related to this research, to obtain the data needed for analysis, several other data sources relevant to the research.

3.7 Data Analysis Techniques

The analysis used to answer the hypothesis testing using path analysis (Path Analysis). Path Analysis is a development of multiple linear regression analysis, namely the use of regression analysis to estimate causality relationships between variables that have been previously determined based on theory (Ghozali, 2018: 245). This is clarified by the opinion of Sugiyono (2013: 46) which suggests that path analysis research consists of three kinds of variables, namely: (1) independent variables (independent), (2) the dependent variable (dependent), and (3) the mediating variable (intervening). It is called path analysis because in the test there are intervening variables used to determine the indirect effect.

4. Research Results and Discussion

4.1 Description of Research Results

The results of the descriptive instruments in this study can be seen in Table 4.1, as follows:

Tabel 4.1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Owner's Equity	300	2000	5000000	267443.33	618503.528
Loan Amount	300	5000	9000000	277693.33	759131.958
Sales Turnover SME	300	2500	2500000	74671.33	183744.701
Valid N (listwise)	300				

Source : Processed data (2022)

Based on the data in Table 1 that the owner's equity variable (X1) has a minimum value of Rp. 2.000.000,-, the maximum value is Rp. 5,000,000,000, - and the mean value of Rp. 267,443,333.43 This means that of the 300 BPR debtors used in the research sample, it can be stated that the BPR debtors with the lowest amount of owner's equity is Rp. 2.000.000,- and the highest owner's equity is Rp. 5,000,000,000, - and the average owner's equity of Rp. 267,443,333.43. The data in Table 1 shows that the loan amount variable (X2) has a minimum value of Rp. 5.000.000,-, maximum value of Rp. 9,000,000,000, - and the mean value of Rp. 277,693,333.33 This means that of the 300 BPR debtors used in the sample in this study, it can be stated that the BPR debtors with the lowest loan amount is Rp. 5.000.000,- and the highest loan is Rp. 9,000,000,000, - and the average loan is Rp. 267,443,333.43.

The data in Table 1 shows that the SME Sales Turnover (Y) variable has a minimum value of Rp. 2.500.000,-, maximum value of Rp. 2,500,000,000, - and the mean value of Rp. 74,671,333.33. This means that of the 300 BPR debtors used in the research sample, it can be stated that the BPR debtors with the lowest SME sales turnover are Rp. 2,500,000, - and the highest sales turnover of Rp. 2,500,000,000, - and the average sales turnover is Rp. 74,671,333.33.

Tabel 2 Level of Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Primary School	47	15.7	15.7	15.7
Yunior High School	59	19.7	19.7	35.3
Senior High School	143	47.7	47.7	83.0
Diploma -S1-S2-S3	51	17.0	17.0	100.0
Total	300	100.0	100.0	

Source : Processed Data (2022)

Based on the data in Table 2 shows that the Education Level variable (X3) shows that the majority of BPR debtors in the SME industry have a high school education level of 47.7%, while at least 15.7% have an elementary education level.

Tabel 3 Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Female	103	34.3	34.3	34.3
Male	197	65.7	65.7	100.0
Total	300	100.0	100.0	

Source : Processed Data (2022)

Based on the data in Table 3 shows that the variable Gender (X4) shows that there are 197 male, while there are 103 female. This means that the male gender is more dominant in the female in the SME industry.

Tabel 4 BPR Assistance

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid No Assistance	276	92.0	92.0	92.0
With Assistance	24	8.0	8.0	100.0
Total	300	100.0	100.0	

Source : Processed Data (2022)

Based on the data in Table 4, it shows that of the 300 debtors in the SME industry in this study, the majority of them did not have assistance from BPR, as many as 92.0% of 300 people, while 8.0% of 300 people had BPR assistance.

Tabel 5 SME Sales Turnover Based on Gender

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Sales Turnover	Female	103	45553.40	87047.511	8577.046
SME	Male	197	89895.43	216524.056	15426.700

Source : Processed Data (2022)

Based on the data in Table 5 shows that of the 300 debtors in the SME industry in this study, the male gender has an SME sales turnover of Rp. 89,895,430,- While the female gender has an SME sales turnover of Rp. 45,553,400,-. This means that the male gender with SME turnover is more dominant than female SME sales turnover.

Tabel 6 SME Sales Turnover Based on BPR Assistance

	Coaching	N	Mean	Std. Deviation	Std. Error Mean
Sales Turnover	No Assistance	276	67512.32	121765.360	7329.413
SME	With Assistance	24	157000.00	503927.358	102863.741

Source : Processed Data (2022)

Based on the data in Table 6 shows that of the 300 debtors in the SME industry in this study, debtors with BPR assistance have an SME sales turnover of Rp. 157,000,000,-; Meanwhile, debtors without BPR assistance have an SME sales turnover of Rp. 67,512,320,- This means

that debtors with BPR assistance have a better SME sales turnover than without BPR assistance.

Tabel 7 SME Sales Turnover Based on Level of Education

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Primary School	47	32053.19	123261.397	17979.523	-4137.71	68244.09	2500	850000
Yunior High S	59	33830.51	44343.546	5773.038	22274.52	45386.50	5000	320000
Senior High S	143	65510.49	106833.052	8933.829	47850.00	83170.98	3500	750000
Diploma - S1- S2-S3	51	186880.39	369413.814	51728.281	82981.08	290779.70	4000	2500000
Total	300	74671.33	183744.701	10608.505	53794.54	95548.13	2500	2500000

Source : Processed Data (2022)

Based on the data in Table 7 shows that of the 300 debtors in the SME industry in this study, debtors with an elementary education level have an SME sales turnover of Rp. 32,053,190,-; Debtors with a junior high school education level have a SME sales turnover of Rp. 33,830,510,- Debtors with a high school education level have an SME sales turnover of Rp. 65,510,490,- Meanwhile, debtors with high school education have an SME sales turnover of Rp. 186.880.390,-. This means that the education level of the debtor in the study is linear with the sales turnover of SMEs.

4.2 Path Analysis

Path analysis is used to test the effect of intervening variables. Ghozali (2018: 247) argues that path analysis is an extension of multiple linear regression analysis, or path analysis is a technique for analyzing causal relationships that occur if the independent variable affects the dependent variable directly or indirectly. Based on the results of the path coefficients in the research hypothesis, it can be explained the causal relationship between the variables of owner's equity (X1), loan amount (X2), education level (X3), and gender (X4), BPR assistance (Z) and SME sales turnover (Y).

1. Direct Effect

Direct effect is the effect of an independent variable on the dependent variable. Direct effect consists of direct sub-structural influence and direct structural influence. The direct sub-structural effect is the effect of the independent variable on the

mediating or intervening variable. While the direct structural effect is the influence of the independent variable on the dependent variable.

Sub-Structural Direct Effect

The direct effect of sub-structural in this research is to analyze the effect of owner's equity, loan amount, education level and gender on BPR assistance. The results of the regression analysis of the effect of owner's equity, loan amount, gender, and education level on BPR assistance, can be seen in Table 8, as follows.

Tabel 8 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.237 ^a	.056	.044	.266

a. Predictors: (Constant), Loan Amount, Gender, Education Level, Owner's Equity

b. Dependent Variable: Assistance

Source : Processed Data (2022)

Based on Tabel 8 it can be seen that the value of $R^2 = 0.056$ as follows.

$$\begin{aligned}
 e_1^2 &= 1 - R^2 \\
 &= 1 - 0.056 \\
 &= 0.944 \\
 e_1 &= \sqrt{0.944} = 0.972
 \end{aligned}$$

Based on Table 8 above, it can be seen that the value of the coefficient of determination R-Square is 0.056, which shows 5.6% of the magnitude of BPR assistance can be predicted/explained by the independent variables of the influence of owner's equity, loan amount, education level, and gender in this study. And obtained an error value of 0.972 or 97.2%.

Tabel 9 Coefficients Value of BPR Assistance

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error			
1 (Constant)	.198	.048		4.121	.000
Gender	.016	.034	.029	.486	.627
Education Level	-.052	.017	-.181	-3.013	.003
Owner's Equity	.000000163	.000	.371	3.264	.001
Loan Amount	-.000000118	.000	-.331	-2.962	.003

a. Dependent Variable: Assistance

Source : Processed Data (2022)

Based on Tables 8 and 9, it can be seen the value of the sub-structural regression equation, as follows:

$$Z = b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e_1$$

$$Z = 0.371X_1 - 0.331X_2 + 0.029X_3 - 0.181X_4 + 0.972$$

Structural Direct Effect

The direct effect of sub-structural in the study is to analyze the effect of owner's equity, loan amount, education level, gender, and BPR assistance on SME sales turnover, which can be seen in Table 10, as follows.

Tabel 10 Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.602 ^a	.362	.351	148009.793

a. Predictors: (Constant), Assistance, Gender, Loan Amount, Education Level, Owner's Equity

b. Dependent Variable: SME Sales Turnover

Source : Processed Data (2022)

Based on Tabel 10 it can be seen the value of $R^2 = 0.362$ as follows.

$$e_2^2 = 1 - R^2$$

$$= 1 - 0.362$$

$$= 0.638$$

$$e_2 = \sqrt{0.638} = 0.799$$

Based on Table 10 above, it can be seen that the value of the R-Square coefficient of determination is 0.362, which shows that 36.2% of the amount of BPR

assistance can be predicted/explained by the independent variables of the influence of owner's equity, loan amount, education level, gender, and BPR assistance in this study. And obtained an error value of 0.799 or 79.9%.

Tabel 11 Nilai Coefficients Persamaan Omzet UKM

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-26045.429	27478.113		-.948	.344
Gender	-1833.971	18665.499	-.005	-.098	.922
Education Level	20194.349	9818.828	.103	2.057	.041
Owner's Equity	.231	.028	.778	8.157	.000
Loan Amount	-.069	.023	-.284	-3.041	.003
Assistance	68167.072	32425.549	.101	2.102	.036

a. Dependent Variable: SME Sales Turnover

Source: Processed Data (2022)

Based on Tables 10 and 11, it can be seen the value of the path analyst structural regression equation, as follows:

$$Y = b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5Z + e_2 \dots (2)$$

$$Y = 0.778X_1 - 0.284X_2 + 0.103X_3 - 0.005X_4 + 0.101Z + 0.799 \dots (2)$$

Based on the description above, the first sub-structural equation and the second structural equation are obtained, namely:

$$Z = 0.371X_1 - 0.331X_2 + 0.029X_3 - 0.181X_4 + 0.972 \dots (1)$$

$$Y = 0.778X_1 - 0.284X_2 + 0.103X_3 - 0.005X_4 + 0.101Z + 0.799 \dots (2)$$

From equations 1 and 2 whose values are in accordance with Table 8 to Table 11, it can be used as a basis for calculating the indirect effect of the role of BPR assistance as a variable that mediates the effect of owner's equity on SME sales turnover during the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia.

Calculation of intervening variables for BPR Assistance:

Own Capital Variable >< SME Turnover:

Direct Effect = $p_1 = 0.778$

Indirect Effect = $p_6 \times p_5 = 0.371 \times 0.101 = 0.0375$

Total Influence = $p_1 + (p_6 \times p_5) = 0.778 + 0.0375 = 0.815$

Variable Amount of Loans >< Sales Turnover of SMEs:

Direct Effect = $p_2 = -0.284$

Indirect Effect = $p_7 \times p_5 = -0.331 \times 0.101 = -0.0334$

Total Influence = $p_2 + (p_7 \times p_5) = -0.284 - 0.0334 = -0.317$

Education Level >< Sales Turnover of SMEs:

Direct Effect = $p_3 = 0.103$

Indirect Effect = $p_8 \times p_5 = -0.181 \times 0.101 = -0.0183$

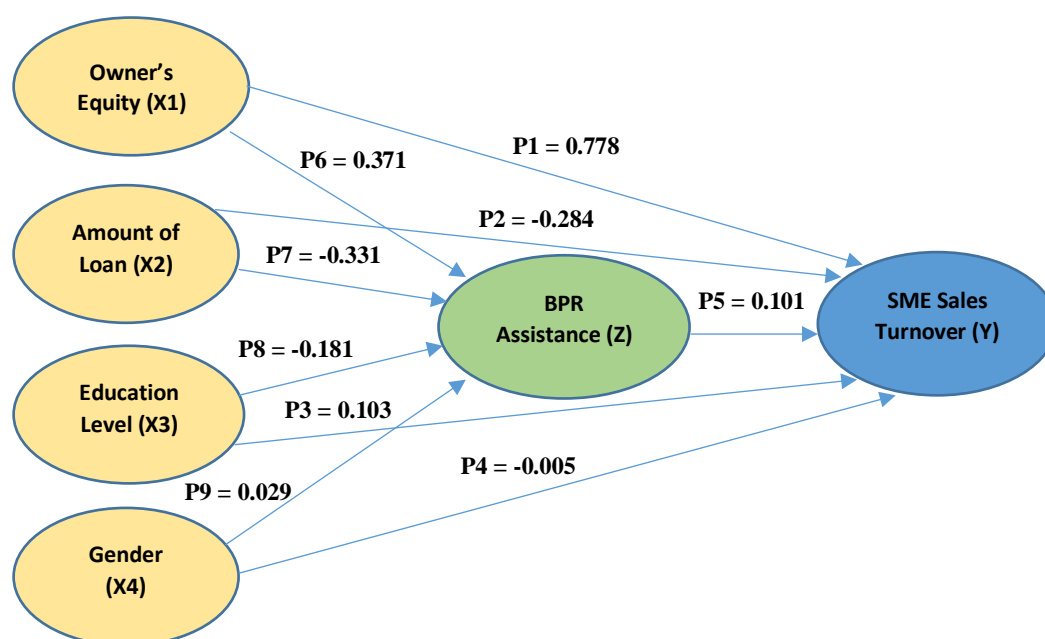
Total Influence = $p_3 + (p_8 \times p_5) = 0.103 - 0.018 = 0.085$

Gender Variable >< Turnover of SMEs:

Direct Effect = $p_4 = -0.005$

Indirect Effect = $p_9 \times p_5 = 0.029 \times 0.101 = 0.003$

Total Effect = $p_4 + (p_9 \times p_5) = -0.005 + 0.003 = -0.002$



Source : Data Processed by Author

Picture 1 Phat Analyst Model of BPR Assistance

2. Indirect Effect and Total Effect

Indirect influence is a situation where the independent variable affects the dependent variable through another variable called the intervening variable (intermediary).

The Influence of Owner's Equity on SME Turnover through BPR Assistance During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia

The effect of owner's equity on SME sales turnover through BPR Assistance Based on the results of testing the first sub-structural equation and the second structural equation, it shows that owner's equity has a positive and significant effect on SME sales turnover and BPR assistance has a positive and significant effect on SME sales turnover, with an indirect effect, so that the effect is obtained the total of owner's equity to SME sales turnover (0.778) and owner's equity to SME sales turnover through BPR assistance was $0.778 + 0.0375 = 0.815$. From the calculation results above, it was found that the effect of owner's equity on SME sales turnover through BPR assistance was greater than the direct effect of owner's equity on SME sales turnover ($0.815 > 0.778$). These findings can be concluded that BPR assistance is an intervening variable or mediating the influence of owner's equity on SME sales turnover during the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia.

The Effect of Loan Amounts on SME Sales Turnover through BPR Assistance During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia.

The effect of the amount of loans on the sales turnover of SMEs through BPR assistance. the total amount of loans to SME sales turnover (-0.284) and amount of loans to SME sales turnover through BPR assistance was $-0.284 - 0.0334 = -0.317$. From the calculation results above, it was found that the effect of the amount of loans on the sales turnover of SMEs through BPR assistance was greater than the direct effect of the amount of loans on the sales turnover of SMEs ($-0.317 > 0.284$). These findings can be concluded that BPR assistance is an intervening or mediating variable



from the influence of the amount of loans on SME sales turnover during the Covid-19 Pandemic Period in Karanganyar, Central Java, Indonesia.

The Effect of Education Level on SME Sales Turnover through BPR Assistance During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia

The effect of education level on SME sales turnover through BPR Assistance based on the results of testing the first sub-structural equation and the second structural equation, it shows that education level has a positive and significant effect on SME sales turnover and BPR assistance has a positive and significant effect on SME sales turnover, with an indirect effect, so that the effect is obtained the total level of education on SME sales turnover (0.103) and education level on SME sales turnover through BPR assistance is $0.103 - 0.018 = 0.085$. From the calculation results above, it was found that the effect of education level on SME sales turnover through BPR assistance was smaller than the direct effect of education level on SME sales turnover ($0.085 < 0.103$). These findings can be concluded that the BPR assistance variable cannot mediate the effect of education level on SME sales turnover during the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia.

The Effect of Gender on SME Sales Turnover through BPR Assistance During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia

The effect of gender on SME sales turnover through BPR assistance based on the results of testing the first sub-structural equation and the second structural equation, gender has a negative and significant effect on SME sales turnover and BPR assistance has a positive and significant effect on SME sales turnover, with an indirect effect, so that the total effect of gender on SME sales turnover (-0.005) and gender on SME sales turnover through BPR assistance is $-0.005 + 0.003 = -0.002$. From the calculation results above, it was found that the influence of gender on SME sales turnover through BPR assistance was smaller than the direct influence of gender on SME sales turnover ($-0.002 < -0.005$). These findings can be concluded that the BPR assistance variable cannot mediate the influence of gender on SME sales turnover during the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia.



Based on the calculation results of the path analyst can be summarized in Table 12, as follows.

Tabel 12 Path Analyst

Path	Direct Effect			Indirect Effect	Descrip	
	Beta	p value	e			
Direct Effect						
Owner's Equity -- --> SME Sales Turnover	0.778	0.000	0.799		Significan	
Loan Amount -- --> SME Sales Turnover	-0.284	0.003			Significan	
Education Level-- --> SME Sales Turnover	0.103	0.041			Significan	
Gender -- --> SME Sales Turnover	-0.005	0.922			Significan	
Indirect Effect						
Owner's Equity -- --> SME Sales Turnover			0.972		0.037	Significan
Loan Amount -- --> SME Sales Turnover					-0.033	Significan
Education Level -- --> SME Sales Turnover					-0.018	Not Significan
Gender -- --> SME Sales Turnover					0.003	Not Significan

Based on Table 12 and the details of the path analysis calculation, it can be seen that the findings or proof of the research hypothesis are as follows:

1. The first hypothesis which reads: "It is suspected that there is an influence of owner's equity on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is proven, because it has a p-value of 0.000 ($p < 0.05$). Beta regression coefficient for owner's equity (X1) is 0.778 and is positive. This shows that the effect is directly proportional, it means: if the owner's equity (X1) increases or decreases by one unit, the SME sales turnover (Y) will increase by 0.778 units.

2. The second hypothesis which reads: "It is suspected that there is an influence of the amount of loans on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is proven, because it has a p-value of 0.003 ($p < 0.05$). Beta regression coefficient for the loan amount (X2) is -0.284 and is negative. This shows an inversely proportional effect, it means: if the amount of loans (X2) of SMEs increases by one unit, then the sales turnover of SMEs (Y) will decrease by 0.284 units, and vice versa. If the amount of loans (X1) of SMEs decreases by one unit, then the turnover of SMEs (Y) will increase by 0.284 units, and vice versa.

3. The third hypothesis which reads: "It is suspected that there is an influence of education level on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is proven, because it has a p-value of 0.041 ($p < 0.05$). Beta regression coefficient for education level (X3) is 0.103 and is positive. This shows that the effect is directly proportional, it means: if the level of education (X3) increases or decreases by one unit, then the turnover of SMEs (Y) will increase or decrease by 0.103 units.

4. The fourth hypothesis which reads: "It is suspected that there is an influence of gender on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is not proven, because it has a p-value of 0.922 ($p < 0.05$). Beta regression coefficient for gender (X4) is -0.005 and is negative. This shows an inversely proportional effect, it means: if the gender (X4) of SMEs increases by one unit, then the sales turnover of SMEs (Y) will decrease by 0.005 units, and vice versa. If the gender (X4) of SMEs decreases by one unit, then the sales turnover of SMEs (Y) will increase by 0.005 units, and vice versa.

5. The fifth hypothesis which reads: "It is suspected that the BPR assistance variable is a mediating variable for the influence of owner's equity, loan amount, level and education on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is as follows:

- a. Hypothesis 5.1 which reads: "It is suspected that the BPR assistance variable is a mediating variable for the influence of owner's equity on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" is proven.
- b. Hypothesis 5.2 which reads: "It is suspected that the BPR assistance variable as a mediating variable has the effect of loan amount on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" is proven.
- c. Hypothesis 5.3 which reads: "It is suspected that the BPR assistance variable as a mediating variable has the effect of education level on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" is not proven.
- d. Hypothesis 5.4 which reads: "It is suspected that the BPR assistance variable is a mediating variable for the influence of gender on SME

sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" is not proven.

4.3 Discussion

4.3.1 The Effect of Owner's Equity on SME Turnover During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia.

The results of data analysis and research findings show that owner's equity has a positive effect on SME sales turnover, so it can be said that the first hypothesis which reads "It is suspected that there is an influence of owner's equity on SME sales turnover during the covid 19 pandemic in Karanganyar, Central Java, Indonesia" is proven. The findings of this study mean that owner's equity will have a positive impact on SME sales turnover.

Equity or Capital is the basis and determinant for the company. Small companies do not need a lot of capital, but large companies need a lot of capital, both internally and externally. Large companies spend a lot of money which is used to pay debts and fulfill obligations. Thus, the company's capital needs must be met. (Coad & Pawan, 2012); (Malo & Norus, 2014); (Robson & Screwdriver, 2008); and limiting opportunities for owners and managers to take action (for access to finance) (Wiklund & Shepherd, 2005). The availability of financial capital enhances resource growth strategies (Cooper, Gimeno-Gascon, & Woo, 1994). Weak resources are adapted to the needs of new strategies and practices, and in turn enable companies to pursue new opportunities and growth (Trendowski & Judge, 2008). Many studies show that the availability of financial capital affects the growth and performance of the company (Cooper et al., 1994).

4.3.2 Effect of Loan Amount on SME Turnover During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia.

Based on the results of data analysis and research findings, it is shown that the amount of loans has a negative or inverse effect on the sales turnover of SMEs, so it can be said that the second hypothesis which reads "It is suspected that there is an



influence of the amount of loans on the sales turnover of SMEs during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" has been proven. The results of the research findings mean that each loan amount will have an inversely proportional effect on SME sales turnover. if the amount of loans (X2) of SMEs has increased by one unit, then the sales turnover of SMEs (Y) will decrease by one unit, and vice versa.

The results of this study are not in line with Bond & Meghir (1994) in the opinion that credit requirements can also determine the extent to which SMEs can access finance. They argue that when credit terms are favorable, the attitude of an SME manager tends to be positive to access and borrow credit. Therefore, the expansion of capital-based companies will lead to an increase in business activity. Likewise, the opinion of Bagisavatsut (2011) states that through invoice financing, business actors can guarantee ongoing bills and obtain loans easily, quickly, and safely without worrying about disrupted cash flow. This additional capital helps SMEs to ensure their business can run better. Meanwhile, on the other hand, lenders can obtain attractive results while also contributing to creating social impact, promoting a more equitable welfare of business actors and society.

4.3.3 The Influence of Education Level on SME Sales Turnover During the Covid 19 Pandemic Period in Karanganyar, Central Java, Indonesia

The results of data analysis and research findings show that the level of education has a positive effect on SME sales turnover during the covid-19 pandemic in Karanganyar, Central Java, Indonesia, so it can be said that the third hypothesis reads "It is suspected that there is an influence of education level on SME sales turnover during the covid pandemic. -19 in Karanganyar, Central Java, Indonesia" is proven. The findings of this study mean that the education level of SME debtors can have a positive impact on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.

Cude (2010) suggests that people who have more work experience, higher education levels, risk appetite, good parental jobs, more mature age, good family income, and good training will increase financial knowledge. Hartog et al. (2010) found that verbal skills are needed by employees, while entrepreneurs have priority on mathematical, technical and social skills. Another finding also states that the synergy



between skills and knowledge (in various fields) will result in higher income (performance) for entrepreneurs.

4.3.8 The Effect of Gender on SME Sales Turnover Through BPR Assistance During the Covid 19 Pandemic in Karanganyar, Central Java, Indonesia.

The results of data analysis and research findings indicate that gender does not have a significant indirect effect on SME sales turnover through BPR assistance during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia, so it can be said that hypothesis 5.4 which reads "It is suspected that the BPR assistance variable is a mediating variable. the influence of gender on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia" is not proven. The findings of this study mean that the BPR assistance variable may not be able to mediate the influence of gender on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.

Peliova (2013) that there is a significant difference in risk taking between women and men. Men tend to take greater risks than women, and men's tolerance for risk will be more influential in determining the tolerance level for risk levels (Karakowsky & Elangovan, 2001). Even psychologically, men are more emotional and irrational than women. Bannier & Neubert (2016), Almenberg & Dreber (2012) and Fonseca et al. (2012) argues that in making decisions (especially financial decisions), men's attitudes become irrational, hasty and emotional. In addition, the recipients of funds are not properly monitored for the use of credit funds because financial institutions focus on the credit disbursement process, and deny the other two processes (use and return), so it is only natural that the ratio of non-performing loans so that the ratio of non-performing loans increases. In addition, the behavior of creditor banks that only pursues outstanding and ignores the principle of prudence in the distribution of financing. Therefore, the researcher offers a new concept to reconstruct the financing decision-making model that has been used so far. It is hoped that this concept can help improve SME business performance.



5. CONCLUSIONS AND SUGGESTIONS

5.1 Conclusion

Based on the results of the research, and the discussion in the previous chapter, there is a need for assistance to SMEs so that businesses can continue to grow and develop so that rural banks(BPR) also become healthy. And several conclusions can be drawn, in order to be able to answer the formulation of the problem, namely:

1. Owner's Equity itself has a direct effect on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
2. The amount of loans has a direct effect on SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
3. The level of education directly affects the sales turnover of SMEs during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
4. Gender does not directly affect the sales turnover of SMEs during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
5. BPR assistance mediates the relationship between owner's equity and SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
6. BPR assistance mediates the relationship between amount of loan and SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
7. BPR assistance does not mediate the relationship between education level and SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.
8. BPR assistance does not mediate gender relations with SME sales turnover during the COVID-19 pandemic in Karanganyar, Central Java, Indonesia.

5.2 Suggestions

Based on the results of the research as a whole, and the conclusions obtained, some suggestions can be developed for the parties, who are interested in this research. The suggestions put forward are as follows:

1. There was a need for assistance to SME entrepreneurs so that businesses can continue to grow and survive in various situations and conditions.



2. SME entrepreneurs must understand financial literacy in managing their owner's equity and be careful before deciding to take additional business loan (especially external capital), given the high interest rate and weak purchasing power of the people.
3. SME entrepreneurs must be willing to open themselves to changes in financial literacy and financial technology (fintech) in assisting BPR to debtors, so that they are expected to be more cooperative with those who want to help, especially those carrying out research so that synergy occurs to develop performance and sales turnover. SMEs in the next period.
4. Financial Institutions (Banks and Non-Banks) are expected to be able to provide competitive interest rates and soft loan terms for SMEs. One way is to maximize the People's Business Credit (KUR) program so that the target for absorption of MSME financing is at least 20% of the total financing.
5. Financial institutions are expected to be more educative and selective in disbursing new credit amid unstable economic conditions during the current covid-19 pandemic.

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