

THE INFLUENCE OF FINANCIAL INCLUSION ON THE PERFORMANCE OF MICRO SMALL AND MEDIUM ENTERPRISES IN NORTH SULAWESI**DAMPAK INKLUSI KEUANGAN TERHADAP PERKEMBANGAN USAHA KECIL MIKRO DAN MENENGAH DI SULAWESI UTARA**

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Abstract: Bank and non-bank financial institutions have an important role in a country's financial system. One of them is maintaining financial stability in a country's economy. Economic growth and development in Indonesia automatically contribute to the development of financial institutions, both banks, and non-banks. The aims of this research is to analyze the influence of financial inclusion on the performance of micro small medium enterprises in north sulawesi. The type of this research is descriptive research and used qualitative research method. The population in this research is micro small medium enterprises in north sulawesi. the sample in this research is consisting of 20 informants. The founding of this research that the financial inclusion have a positive effect on the performance of micro small medium enterprises in north sulawesi. The result of this research that financial inclusion in North Sulawesi have a good effect for the increase of Profit, increase of Labor or employee, and increase of Production on the micro small medium enterprises. Recommendation for micro small medium enterprises, they can take advantage of easy access or accessibility to financial institutions. With the existence of financial inclusion, business people are increasingly becoming obsessed with accessing existing financial institutions. So that MSMEs can increase capital from financial institutions because of the ease of access to these financial institutions.

Keywords: *financial inclusion, micro small medium enterprises*

Abstrak: Lembaga keuangan bank dan non-bank memiliki peran penting dalam sistem keuangan suatu negara. Salah satunya adalah menjaga stabilitas keuangan dalam perekonomian suatu negara. Pertumbuhan dan perkembangan ekonomi di Indonesia secara otomatis berkontribusi pada pengembangan lembaga keuangan, baik bank, maupun non-bank. Tujuan dari penelitian ini adalah untuk menganalisis pengaruh financial inclusion terhadap kinerja usaha mikro kecil menengah di sulawesi utara. Jenis penelitian ini adalah penelitian deskriptif dan menggunakan metode penelitian kualitatif. Populasi dalam penelitian ini adalah usaha mikro kecil menengah di Sulawesi Utara. Sampel dalam penelitian ini terdiri dari 20 informan. Pendirian penelitian ini bahwa inklusi keuangan berpengaruh positif terhadap kinerja usaha mikro kecil menengah di Sulawesi utara. Hasil penelitian ini bahwa inklusi keuangan di Sulawesi Utara memiliki pengaruh yang baik untuk peningkatan laba, peningkatan tenaga kerja atau karyawan, dan peningkatan produksi pada usaha mikro kecil menengah. Rekomendasi untuk usaha mikro kecil menengah, mereka dapat memanfaatkan akses mudah atau aksesibilitas ke lembaga keuangan. Dengan adanya inklusi keuangan membuat pebisnis semakin terobsesi untuk mengakses lembaga keuangan yang ada, sehingga UMKM dapat menambah modal dari lembaga keuangan karena kemudahan akses ke lembaga keuangan ini.

Kata Kunci: *inklusi keuangan, usaha kecil mikro dan menengah*

INTRODUCTION

Research Background

Bank and non-bank financial institutions have an important role in a country's financial system. One of them is maintaining financial stability in a country's economy. Economic growth and development in Indonesia automatically contribute to the development of financial institutions, both banks, and non-banks. Cooperatives as microfinance institutions play a very important role in the economic development of society because these institutions are in direct contact with the micro industry.

Financial inclusion will not be detached from the banking sector. This is related because the banking sector is a sector that controls the financial industry approximately 80% of other sectors. The banking sector can also act as a distributor or intermediary between the parties who have a significant fund with the underfunded party. With a wide range of products offered by the banking industry both conventional banks and Sharia banks will provide facilities for the community in selecting products that suit their needs is no exception (micro small-medium enterprises). MSMEs are one of the factors that support the welfare of the people in Indonesia. Therefore, MSMEs are strongly empowered by the government for community empowerment. The MSMEs sector is considered capable of surviving the economic crisis so that MSMEs are regarded as the backbone of the Indonesian economy. In addition, the MSMEs sector also has the potential to absorb manpower and contribute to the economy. In Indonesia with the potential of MSMEs, it is expected to be able to help a small problem of economic and unemployment in Indonesia. However, one of the obstacles or challenges faced by new MSMEs is capital matter. Of the various products offered by the banking of the conventional banks and Sharia banks will provide convenience for customers who want to open a business in order to use financing or credit in accordance with the needs. So, there will be independence for small businesses that can help the Indonesian economy by reducing the unemployment rate.

Research Objective

Based on the problem background, the objectives of this research is to know how is the financial inclusion and how is the effect of financial inclusion on the performance of micro small medium enterprises in north sulawesi.

THEORETICAL REVIEW

Financial Inclusion

Financial inclusion is an activity that aims to abolish all forms of financial barriers, to access financial services. Application of financial inclusion, will open the access of the poor people who do not have collateral, does not have a regular job, trustworthy, and are not able to obtain credit to financial services including savings, credit, payments and insurance.

Micro Small Medium Enterprises

1. Micro business is a productive enterprise owned by individuals and/or entities who meet the criteria for individual Micro as regulated in this law.
2. Small business is the economic business productive stand-alone, carried out by an individual or business entity that is not a subsidiary or not branches of companies owned, controlled, or be a part either directly or indirectly from medium or large businesses that meet the criteria of business small as stipulated in the law.
3. Medium business is a productive economic activity that stand alone, carried out by individuals or entities that are not subsidiaries or branches of companies owned, controlled, or be a part either directly or indirectly with a small business or large enterprise with total net assets or outcome annual sales as stipulated in this law.

Previous Research

Basey, Amenawo and Enyeokpon (2017). This journal studied about financial inclusion requires particular attention to specific portions of the population historically excluded from the formal financial sector either because of their income levels and volatility, gender, location, type of activity or level of financial literacy. This study concludes that there is significant relationship between financial inclusion and the growth of micro small and medium scale enterprises in Nigeria. That financial inclusion policy significantly and positively impacts

on the operations of micro, small and medium scale enterprises. However, distance to finance financial services access points and infrastructural deficiency could challenge how fast and effectively micro, small and medium scale enterprises would access financial services in Nigeria.

Anatolijs and Ilona (2015). This journal study about the trends, sources and amounts of financing for micro-enterprises in Latvia. This study examines the tendencies, amounts and sources of financing for the whole population of micro-enterprises (MEs) in one country. The changes in the amounts and the structure of ME financing with regard to the three main sources – bank loans, leasing and factoring – are analysed and compared with the respective data on all enterprises in Latvia in 2013 and 2014. have established that in 2014 bank loans, leasing and factoring constituted about 89% of ME financing from formal external sources. In 2014, bank loans constituted about 67.5% of ME financing from external formal sources. The authors have proposed a hypothesis about the sensitivity of bank loans for MEs to negative macro-economic change.

Thampy (2010). This journal studied about financing of SMEs firms in India interview with ranjana kumar, former CMD, indian bank; vigilance commissioner, central vigilance commission. the objective of this research is examines the major issues in the financing of SMEs in the indian context, such as the information asymmetry facing banks and the efficacy of measures such as credit scoring for SMEs; whether transaction lending would be adequate to address the information issues or would lending have to be based on a relationship with the SMEs, using both 'hard' and 'soft' information; and whether the size and origin of the bank affect the availability of credit to SMEs. Ranjana Kumar, a prominent Indian banker who also served, till recently, as the Vigilance Commissioner in the Central Vigilance Commission, speaks on some aspects that are raised in the paper, such as the importance of the credit appraisal and risk assessment processes in today's banking landscape and the role that banks can play in developing the SMEs sector in India

Conceptual Framework

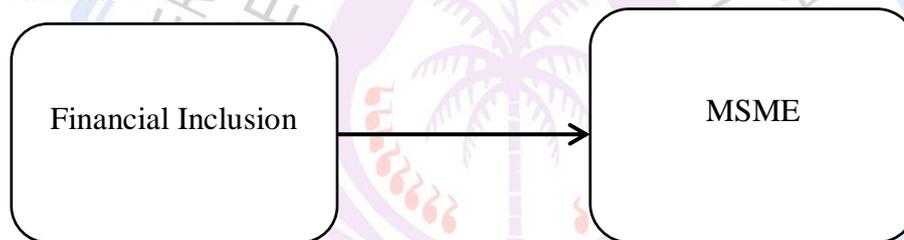


Figure 1. Conceptual Framework
Sources: *Data Analysis Method*, 2019

Type Research

This research is descriptive. According to Burns and Grove (2003), descriptive research is designed to provide a picture of a situation as it naturally happens. This research uses qualitative research methodology to discover the Micro Small Medium Enterprises in North Sulawesi response and for know how the influence of financial inclusion for performance of Micro Small Medium Enterprises. According to Punch (1998) qualitative research is empirical research where the data are not in the form of numbers. This research in field of MSMEs performance will analyze the influence of financial inclusion on MSMEs in North Sulawesi as a case study.

Place and Time of Research

This research was conducted in North Sulawesi, Indonesia for approximately three months, August to October 2018.

Population

According to Sekaran and Bougie (2010), Population is the entire group of people, events or things which a researcher desire to research. By definition, population is the group to which a researcher would like the results of the study to be generalizable. The population in this research is MSMEs in North Sulawesi.

Data Collection

Data collection is the process where the researcher found information or data from any kind of source such as books, internet website and gather deeper information from the informant.

Operational Definition and Research Variables

In this research, it was used to establish the influence of financial inclusion on the performance of micro small and medium enterprises in North Sulawesi.

This research define the variables into:

1. Financial Inclusion (X) is about how the financial inclusion on the performance of micro small medium enterprises in north Sulawesi.
2. Micro Small and Medium Enterprises (Y) is about how is the effect of financial Inclusion.

RESEARCH METHOD**Qualitative Research**

Qualitative research methods are often called naturalistic research methods because the research is carried out under natural conditions, also called the ethnographic method, because initially this method was used more for research in cultural anthropology. Qualitative Research is an inquiry process of understanding based on distinct methodological traditions of inquiry that explore a social or human problem (Cresswell, 1998).

Sampling Techniques

Sampling techniques is the way to collect and grab the data from trusted people and in order to get a good result. Sampling techniques are the way to collect and grab the data from trusted people and in order to get a good result. In this research, the researcher will use purposive sampling to conduct the interview. According to Sugiyono (2011), purposive sampling is a technique to collect a sample of data source which some considerations like people who are considered understand the matter, can be trusted or people who have the authority that will make it easier for the researcher to explore the certain object or social situation This research applying the Purposive Sampling to obtain the information according to criteria.

Instrument of Research

In qualitative research or qualitative studies, the main instrument it is the researcher itself. The definition of research instruments is a tool used by researchers to measure natural and social phenomena that are in accordance with Sugiyono's (2011) research variables.

Reliability and Validity

The validity in the qualitative research tested is the data. In qualitative research, findings or data can be declared valid if there is no difference between what the researcher reported and what actually happened to the object under study. Azwar (1997) states that validity comes from the word validity which means the extent to which the accuracy and accuracy of a measuring instrument (test) in performing its measurement function. Reliability in qualitative research is often said to be subjective and reflective. In qualitative research no standard instrument is used but the researcher acts as an instrument.

RESULT AND DISCUSSION**Result**

This chapter explains about the research result with all the interview result. The interview is conducted by the respondent who has a already access in financial inclusion on the micro small medium enterprises. The second part of this chapter explains the discussion after the interview.

Informant 1

Informant 1 owns a coffee shop in Minahasa, she funds her business from financial inclusion lend by some bank in Tomohon. She sees that the funds that bank gave can improve her business and can be used for her business development to became bigger. As far as she feels the service from bank that starts from giving

information about loans and collecting interest still classified in good standards. She gained information about financial inclusion when one of the bank staff offer it to her and she sees it as opportunity to grow her business.

Informant 2

Informant 2 owns a small shop in Minahasa, he gained funds from Capital Bank Sulut. He and family feels that funds from bank can be used to their shop so they can sell more items and competes with other shop nearby. They feel that services from Bank Sulut is great and fits to the good standard. At first they get information about financial inclusion in printed media. Their motive to join financial inclusion is to develop their business larger.

Informant 3

Informant 3 owns a garage shop in Minahasa and used financial inclusion since 15 years ago when he opens the garage shop. He feels that this type of Inclusion can be used to maintain a business's financial. He felt the bank had provided services that fit to his needs and even the bank was always polite when he asked something regarding the financial inclusion. He knows the program when they offered it to him. He joined the financial inclusion program because at that time he struggling with his business and needs a money to develop his business.

Informant 4

Informant 4 owns a small souvenir shop in Minahasa and only used financial inclusion for 2 years. She feels that if business uses financial inclusion, they can focus on improving business rather than just thinking about the money. She felt that bank that give her the services is good and always provide clear information about the program. She heard first about the program from the neighbor and decided to joined because she wants to expand her business.

Informant 5

Informant 5 is a small shop owner in Minahasa and joined financial inclusion from Bank BNI for already 3 years. They say the positive side from joining financial inclusion for business is business can expand more when they gain extra funds from Bank. They say that the services given is practically good. They hear the information about financial inclusion when the staff offer it to them. At first they do not want to join the program but they see it as an opportunity to expand their business.

Informant 6

Informant 6 is a small restaurant owner in Minahasa. She joined financial inclusion from Bank BRI program. They say with financial inclusion a business can growth and develop more if used right. She feels that the bank pretty uptight about the interest but so far she does not had problem with it. She first heard about the program in printed media and decided to join. The motivation for them is they want to have balance financially while developing their business more.

Informant 7

Informant 7 owns a merchandise shop in Minahasa and joined financial inclusion since he opens the shops. He feels that with financial inclusion a business can be financially stable and focus on improvement. He sees that services that being given by bank is good and fit to the bank standard. He heard about financial inclusion program when their salesperson asked come to their shop and offer it to them. They want to join the program because they need more funds to improve their business itself.

Informant 8

Informant 8 owns a small shop in Minahasa and joined Bank Sulut financial inclusion for about 10 years. He feels this kind of program can be opportunity for new or old business to have extra funds for improvement. He says that bank treats them good and transparent about the program. He knows the financial inclusion when a salesperson came and offer it to them. The motivation of joining is because at that time they want to buy more item to be sell in their shop.

Informant 9

Informant 9 owns a restaurant in Minahasa and had join financial inclusion from Bank Sulut for a 3 years. He feels like financial inclusion program can help business to grow more and became bigger. He feels that the

services from bank is great and professional. He sees and knows about financial inclusion program when a friend refers it to him. At first they feel they do not need more funds but later on decided to join.

Informant 10

Informant 10 owns a merchandise shop in Minahasa and joined financial inclusion since 5 years until now. With financial inclusion program from Bank, she feels that it can improve business to become a larger scale if used appropriately. She feels that bank services are professional and always transparent regarding any info. He heard about financial inclusion program when their salesperson asked come to their shop and offer it to them. She decided to join program because she feels that each day many new competitor came and she needs to grow her business bigger.

Informant 11

Informant 11 have a coffee shop in Minahasa and joined financial inclusion for about 10 years. He sees financial inclusion program as an opportunity to maintain a business in this era. He feels that bank services is great enough and comfortable for them. He knows the program by looking through the bank website. His motivation of joining is because he wants to open another shop on other side of the town.

Informant 12

Informant 12 have a coffee shop in Tomohon City and joined financial inclusion since he runs that business. The bright side of business having this program is that it can support business financially and make the business stable. The services that being given by bank is considered great and they feel comfortable by their treatment. They know the financial inclusion program when a Bank offer the services for them. Their motivation of joining financial inclusion program because when he needs to open the business they feel that they need extra funds to open that business.

Informant 13

Informant 13 have a restaurant in Tomohon City and joined Bank Sulut financial inclusion since 3 years ago. They say with this financial inclusion program it can be opportunity for new or old business to survive in the market and keep developing. She said that the Bank have a great and professional services for customers. They know about the program when a bank salesperson offers it to them. Their motivation of joining is because they want to stabilize their business financially.

Informant 14

Informant 14 owns a helmet shop in Manado and joined BNI financial inclusion since 4 years ago when he opens his business. He said that with this kind of program a business can develop more within their limit. He said that the bank staff are professional and transparent about the program. He first get information of the program within social media and decided to apply. He feels that he join this financial inclusion program because he want to develop his business more

Informant 15

Informant 15 owns a small shop in Manado and joined financial inclusion since she opens the shops. He feels that with financial inclusion a business can be financially stable and focus on improvement of the business itself. She sees that services that being given by bank is great and fit to the bank standard. She heard about financial inclusion program when their salesperson asked come to their shop and offer it to them. She wants to join the program because they need more funds to develop their business itself.

Informant 16

Informant 16 owns a garage shop in Manado and used financial inclusion since 10 years ago when he opens the garage shop. He feels that with financial inclusion program, business can reach the growth point that the business did not achieve before. He felt the bank had provided services that fit to his needs and comfortable for them. He knows the program when their salesperson offered it to him. He joined the financial inclusion program because at he tends to open a new branch at that time.

Informant 17

Informant 17 owns a flower shop in Manado, she funds her business from financial inclusion Bank Sulut. She sees that the funds that bank gave can improve her business. As far as she feels the service from bank that

starts from giving information still classified in good standards. She gained information about financial inclusion when one of the bank staff offer it to her. Her motivation of joining is because she sees it as opportunity to grow her business.

Informant 18

Informant 18 owns a small shop in Minahasa and only used financial inclusion for 3 years. She feels that if business uses financial inclusion, they can focus on developing business rather than just thinking about the money. She felt that bank that give her the services is good and provide clear information about the program. She heard first about the program from her friends that using a same program. In the end she decided to joined because she wants to expand her business.

Informant 19

Informant 19 is a restaurant owner in Minahasa and joined financial inclusion from Bank BRI for already 3 years. He said that the positive side from joining financial inclusion for business is business can expand more when they gain extra funds from Bank. They say that the services given is professional. They hear the information about financial inclusion when the staff offer it to them. The motivation of joining is clearly for expanding their business more.

Informant 20

Informant 20 owns a small shop in Manado, he gained funds from financial inclusion Bank BRI. With financial inclusion program he feel that a business can develop more. They feel that services from Bank Sulut is great and fits to the good standard. At first they get information about financial inclusion in printed media. He feels that funds from bank can be used to their shop so they can sell more items and competes with other shop nearby.

Discussion

The purpose of this study is to see from financial inclusion on the performance of micro small and medium enterprises. *Profit* acts as a vital role in the functioning of the economic system. Profit is a very important concept for any business particularly a start-up. Profit is the financial return or reward that firms or entrepreneurs aim to achieve to reflect the risk that they take. Given that most firms and entrepreneurs invest in order to make a return, the profit earned by a business can be used to measure the success of that investment. Profit is also an important signal to other providers of finance to a business. Banks, suppliers and other lenders are more likely to provide finance to a business that can demonstrate that it makes a profit or is very likely to do so in the near future and that it can pay debts as they fall due. Profit is also an important source of finance for a business. Profits earned which are kept in the business that is not distributed to the owners via dividends or other payments are known as retained profits. Retained profits are an important source of finance for any business, but especially start-up or small businesses. The moment a product is sold for more than it cost to produce, then a profit is earned which can be reinvested. Profit can be measured and calculated. in their realization that “small businesses are constrained by several non-financial factors such as lack of education, inadequate technical skills, poor access to markets, lack of information and unreliable infrastructure”, which factors could be overcome through financial inclusion resulting in improved productivity, market access and profitability.

Labor is the measurement of the work that is done by the human beings. Usually, there is dissimilarity in labor economics and other aspects of production such as capital and land. The concept of human capital is developed by some economic theories. Human capital refers to the skills that workers have, this is not necessary that this is their genuine work. In labor economics we study that how the labor services suppliers are distributed in the jobs and how their wages or rate of payments decided and how their abilities of work affected by the other factors. Those who work and gain the capability are included in the labor force of the country as well as those who are unemployed and searching for the job or work. There are many factors manipulate how labor services suppliers are consumed and to what extent they are paid for their services. It also includes the qualities of labor force such as their level of education, their health, allocation of their skills and special trainings and the degree of mobility. Miscellaneous factors are also considered which includes variations and customs in business cycle. Some specific general trends are extensively recognized by labor economists. For example, level of wages is tending to be elevated in jobs and it engages high risk, higher level of efficiency of labor like training or education is required in the industries, in the economies that are highly proportional by such industries and the industries that are highly unionized. Labor efficiency is the capability of labor to raise the output of products and

goods without raising the labor force. If the labor force is efficient then the production level of goods and products will be increased.

Labor is very important because first, it drives economic growth a highly productive economy means that we are able to produce more goods or services with the same amount of resource, or produce the same level of goods and services with less resource. Second, labor productivity affects everyone. For businesses, increased productivity brings higher profit and opportunity for more investment. For workers, increased productivity can translate to higher wages and better working conditions. And in the longer term, increased productivity is the key to job creation.

Production is simply the process of converting raw materials or other inputs such as ideas into finished goods or services. Talked about production, it also the process of making or growing something for sale. It is the process of creating utility. All goods and services produced must be able to give value to the consumers. Production is one of the many essential aspects of an economy and a business that economics gets pretty thoroughly wrong, mostly by oversimplification about inputs, production, labor, technologies, markets, sales, transportation costs and options, energy costs and sources, supply chain in and out, pricing strategies, decision-making, etc. It's take on market research, which it's often influenced far too much, only makes the research expensive, slow, trivial in its answers, and very unreliable or useless in its conclusions. Production is important because it helps to improve our standard of living, provision of employment opportunity; it makes goods and services available, helps to increase export potentials, increases the wealth of the people, it helps people to acquire special skills, and production can lead to specialization. Production is very essential to human life, why it's given such a casual and ignorant treatment in economic theories.

Easy access to a well-functioning financial system, by creating equal opportunities, enables economically and socially excluded people to integrate better into the mainstream and actively contribute to development and protects themselves against economic shocks crisis. So, financial inclusion means to bring disadvantaged and vulnerable sections of the society within the ambit of formalized and standardized financial system because "financial Inclusion is the process of ensuring access to financial services (basic banking, insurance, post office scheme, Micro finance, mortgage, etc., timely and adequate credit) where needed by vulnerable groups such as weaker sections and low income groups at an affordable cost". The achievement of full financial inclusion is indicated by the five A's of availability, awareness, affordability, adequacy and accessibility.

Reflecting back to the study, a qualitative research approach was chosen and the data was collected by in-depth-interviews with 20 informants. In this case, Financial Inclusion has a positive effect on the improvement and development of MSME in North Sulawesi. This can be stated based on the interview result that being taken with all the informants taken from Minahasa and Manado.

This is directly proportional to the hypothesis taken from previous research that have same result as this research. With financial inclusion, the owner will eventually be able to expand its business become high quality and able to develops products that have been made. If it has run smoothly, it will increase the income of the business.

In several interviews conducted with some informants who used bank financial inclusion program, the researchers concluded that financial education programs in the form of skills and knowledge of recording and bookkeeping that should be applied by the banking sector to Micro, Small and Medium Enterprises so it will be more effective. However, banks still make it easy for small businesses to get their rights in the form of credit loans for their business by making financial statements frin the bank.

In several interviews conducted with a number of informants whether using the bank's financial inclusion, the researchers found a conclusion that the program that focuses on empowering MSMEs is quite know by people and this program is a program that provides many benefits and is good for taking people's hearts. More and more small micro businesses that know about this MSME empowerment program, the greater the opportunity to attract the public to use financial services or contribute to it.

Conclusion

Based on the result and analysis, the conclusion given in this research is as follows:

1. MSME in North Sulawesi quite familiar with financial inclusion program.
2. MSME in North Sulawesi used this program to develops their business effectively.
3. Financial inclusion in North Sulawesi have a good effect on the increase of Profit, increase of Labor or employee, and increase of Production on the micro small medium enterprises.

Recommendations

Based on the result and analysis, the recommendation given in this research is as follows:

1. For financial institutions, they should provide more information to MSME, which will attract MSME business actors to conduct transactions at these financial institutions. The better information provided, the society will be loyalty and know. Apart from services, financial institutions can also increase assistance to MSMEs. Assistance was carried out so that the development of MSME capital improved and could be managed properly. Mentoring can take the form of coaching related to credit and capital and assistance during the financing process and credit and provide clear information to customers.
2. For MSMEs, they can take advantage of easy access or accessibility to financial institutions. With the existence of financial inclusion, business people are increasingly becoming obsessed with accessing existing financial institutions. So that MSMEs can increase capital from financial institutions because of the ease of access to these financial institutions.

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