



## Enhancing Culinary MSME Sustainability in Semarang Regency Through Financial Access and Management Efficiency

Syukur Slamet Jernih Kasih Gulo<sup>1</sup>, Dyah Palupiningtyas<sup>2\*</sup>

STIEPARI, Semarang

**Corresponding Author:** Dyah Palupiningtyas, [dyahpalupi@stiepari.ac.id](mailto:dyahpalupi@stiepari.ac.id)

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### ABSTRACT

This study aims to analyze the influence of financial access and financial management efficiency on the sustainability of culinary SMEs in Semarang Regency. Using a sample of 330 SMEs selected through proportional random sampling from a population of 1,876 culinary SMEs. Data were collected through questionnaires and analyzed using multiple linear regression. Results show that financial access ( $\beta=0.428$ ,  $p<0.01$ ) and financial management efficiency ( $\beta=0.365$ ,  $p<0.01$ ) have a significant positive effect on SME sustainability. Simultaneously, both variables explain 54.2% of SME sustainability variation ( $F=45.876$ ,  $p<0.01$ ). The study recommends strengthening formal financial access and enhancing SMEs' financial management capabilities through integrated mentoring programs

## **INTRODUCTION**

Micro, Small, and Medium Enterprises (MSMEs) in the culinary sector play a vital role in driving the regional economy and creating job opportunities (Rahman & Abdullah, 2021). In Semarang Regency, data from the Cooperative and MSME Office in 2023 recorded 1,876 culinary MSMEs, employing over 5,000 local workers. However, the sustainability of culinary MSMEs remains a significant challenge, with 35% failing to survive beyond three years of operation. This aligns with the findings of Hartono and Pratama (2021), which revealed that limited access to financing and weak financial management are the primary factors threatening the sustainability of MSMEs in Indonesia.

Field observations highlight the complexity of issues faced by culinary MSMEs in Semarang Regency. Preliminary surveys conducted with 50 culinary MSME actors indicated that 65% experience difficulties in accessing financing from formal financial institutions. This supports the studies by Wijayanto & Suryanto (2019) and Zebua & Palupiningtyas (2024), which found that limited collateral and poor financial record-keeping are the main barriers preventing MSMEs from accessing bank credit. Setyawan & Ishak (2023) further noted that reliance on informal loans with high-interest rates exacerbates the financial challenges faced by MSMEs.

The efficiency of financial management is also a critical issue, with 70% of culinary MSME actors lacking an adequate financial management system. This is reflected in the absence of separation between business and personal finances, minimal budget planning, and weak cash flow control. Kusumawati et al. (2022) and Prabowo & Palupiningtyas (2024) emphasize that inefficiencies in financial management significantly contribute to the low resilience of MSMEs in facing economic fluctuations. A longitudinal study by Rahman & Abdullah (2021) found that MSMEs with efficient financial management are 2.5 times more likely to sustain their businesses.

The urgency of this research is increasingly relevant given the strategic role of culinary MSMEs in regional economic development. Safitri & Setiawan (2020) and Heru Yulianto et al. (2022) revealed that strengthening financial aspects through improved access to financing and efficient financial management is a key determinant of MSME sustainability. This is further supported by findings from Waruwu & Palupiningtyas (2024), which show that MSMEs with access to formal financing and robust financial management systems achieve 30% higher business growth rates compared to those still relying on informal financing.

The identified research gap from previous studies highlights inconsistencies in results. Regarding access to financing, the study by Wijaya & Rachmawati (2022) on MSMEs in Central Java found a significant positive effect on business sustainability ( $\beta=0.625$ ,  $p<0.05$ ). However, a study by Setyawan & Ishak (2023) in the same region found no significant effect ( $\beta=0.142$ ,  $p>0.05$ ). Meanwhile, a meta-analysis by Gunawan and Pertiwi (2020) suggests that the relationship between financing access and MSME sustainability is moderated by regional factors and industry characteristics.

Regarding the efficiency of financial management, the study by Kusuma & Pramesti (2023) on MSMEs in the food and beverage sector showed a positive

effect on business sustainability ( $r=0.574$ ,  $p<0.01$ ). In contrast, Nugroho and Widodo (2022) found no significant effect in their study on culinary MSMEs in urban areas ( $r=0.198$ ,  $p>0.05$ ). These differing findings are believed to be related to variations in construct measurement and the characteristics of the samples studied (Hartanto et al., 2021).

Based on these phenomena and the identified research gap, the following research questions are formulated:

1. What is the effect of financing access on the sustainability of culinary MSMEs in Semarang Regency?
2. What is the effect of financial management efficiency on the sustainability of culinary MSMEs in Semarang Regency?
3. What is the simultaneous effect of financing access and financial management efficiency on the sustainability of culinary MSMEs in Semarang Regency?.

## LITERATURE REVIEW

“SMEs Sustainability” is a multidimensional concept that reflects the ability of a business to survive and grow sustainably amidst the dynamics of the business environment (Rahman & Abdullah, 2021). This concept encompasses three fundamental dimensions: economic sustainability, operational sustainability, and market sustainability. Hartanto & Kacaribu (2021) explain that economic sustainability relates to the ability of SMEs to consistently generate profit, manage an optimal capital structure, achieve operational cost efficiency, and reinvest for business development. Meanwhile, operational sustainability includes aspects such as production process standardization, consistency in product/service quality, supply chain management effectiveness, and innovation and technological adaptation capabilities. As for market sustainability, it involves the ability to build customer loyalty, penetrate new markets, maintain product competitiveness, and strengthen brand power.

Kusumawati et al. (2022), through a longitudinal study on culinary SMEs, identified that business sustainability can be measured by an annual revenue growth trend of at least 10%, stable operational cash flow, a debt service coverage ratio (DSCR) exceeding 1.25, a customer retention rate of at least 60%, and the capacity to expand the business. This measurement provides an empirical basis for assessing the sustainability level of SMEs comprehensively.

From the perspective of financing access, Wijayanto & Suryanto (2019) define it as the degree of ease and affordability for SMEs to obtain external funding sources to support business operations and development. Safitri & Setiawan (2020) enrich this understanding by identifying various financing sources, including bank financial institutions, non-bank financial institutions, government financing programs, fintech lending platforms, and strategic partners or investors. Financing product characteristics also play a critical role, encompassing financing ceilings, repayment periods, payment schemes, interest or profit-sharing rates, and collateral requirements.

Financial management efficiency, as stated by Kusuma & Pramesti (2023), represents the capability of SMEs to optimize the allocation and utilization of

financial resources to achieve business objectives. Setyawan & Ishak (2023) elaborate that this efficiency includes financial planning aspects such as preparing operational budgets and cash flow projections, cost control through monitoring systems and variance analysis, cash flow management focusing on synchronizing inflows and outflows, and working capital management involving inventory optimization and credit policies.

The theoretical foundation of this study is strengthened by the Resource-Based View (RBV) developed by Barney (1991), which emphasizes that sustainable competitive advantage originates from resources and capabilities that are valuable, rare, inimitable, and organized (VRIO framework). In the context of culinary SMEs, financing access represents strategic external resources, while financial management efficiency reflects organizational capabilities that play a role in creating business sustainability.

The Theory of Financial Growth Cycle proposed by N. Berger & F. Udell (1998) also provides an important perspective on how SMEs' financing needs and availability evolve along with business growth. This theory emphasizes the importance of diversifying funding sources, strengthening financial management capabilities, and ensuring financial transparency to support SMEs' sustainability.

Based on the theoretical and empirical reviews above, this study develops three main hypotheses:

1. Financing access has a positive effect on the sustainability of culinary SMEs.
2. Financial management efficiency has a positive effect on the sustainability of culinary SMEs.
3. Financing access and financial management efficiency simultaneously have a positive effect on the sustainability of culinary SMEs.

The conceptual model of the study adopts a systems approach that integrates financing access and financial management efficiency as inputs, optimization of financial resources and capabilities as processes, and business sustainability across economic, operational, and market dimensions as outputs.

## **METHODOLOGY**

This study employs a quantitative approach with an explanatory research design, aiming to examine the influence of financing access and financial management efficiency on the sustainability of culinary SMEs. The research was conducted in Semarang Regency, selected due to the high concentration of culinary SMEs in the area.

The population of this study consists of all culinary SMEs registered with the Cooperative and SME Office of Semarang Regency, totaling 1,876 business units. The sample size was determined using Slovin's formula with a 5% margin of error, resulting in a sample of 330 culinary SMEs. The sampling technique applied proportional random sampling based on the distribution of SMEs across districts to ensure regional representation.

The data used in this study includes both primary and secondary data. Primary data was collected through questionnaires distributed to the owners or managers of culinary SMEs, while secondary data was sourced from the

documentation of the Cooperative and SME Office and other related institutions. The research variables consist of independent variables, namely financing access (X1) and financial management efficiency (X2), and the dependent variable, SME sustainability (Y).

The research instrument in the form of a questionnaire was developed by adapting validated previous studies. Variable measurements were conducted using a 5-point Likert scale (1=strongly disagree to 5=strongly agree). Before being implemented, the research instrument was tested for validity using Pearson Product Moment and for reliability using Cronbach's Alpha.

The data analysis was conducted through several stages:

1. Descriptive analysis to describe the characteristics of respondents and research variables.
2. Classical assumption tests, which include:
  - Normality test using the Kolmogorov-Smirnov test.
  - Multicollinearity test by examining the VIF (Variance Inflation Factor) and tolerance values.
  - Heteroscedasticity test using the Glejser test.
  - Linearity test using the Test for Linearity.
3. Multiple linear regression analysis to examine the influence of independent variables on the dependent variable.
4. Hypothesis testing, which includes:
  - Partial test (t-test) to assess the individual influence of independent variables.
  - Simultaneous test (F-test) to evaluate the combined influence of independent variables.
  - Coefficient of determination ( $R^2$ ) to measure the model's ability to explain variations in the dependent variable.

The regression model used in this study is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Dimana:

Y = SME Sustainability

$\alpha$  = Constant

$\beta_1, \beta_2$  = Regression coefficients

$X_1$  = Financing access

$X_2$  = Financial management efficiency

e = Error term

The hypothesis testing criteria use a significance level of 5% ( $\alpha=0.05$ ) with the following conditions:

$H_0$  is rejected if the significance value  $< 0.05$  or t-calculated  $> t$ -table.

$H_0$  is accepted if the significance value  $> 0.05$  or t-calculated  $< t$ -table

To ensure the quality of the data collected, this study implemented several procedures:

1. Pilot testing of the questionnaire on 30 respondents to assess the clarity and readability of the instrument.
2. Surveyor training to standardize the data collection process.

3. Quality control through random sampling verification of completed questionnaires.
4. Data cleaning to detect missing values and outliers.

The limitations of this research method should be considered when interpreting the results, including:

1. The use of a cross-sectional design, which only captures phenomena at a single point in time.
2. The potential for common method bias due to the use of a self-reported questionnaire.
3. Limited generalizability to the context of culinary SMEs in Semarang Regency.
4. All stages of the research were conducted with attention to ethical considerations, including obtaining informed consent from respondents, ensuring data confidentiality, and maintaining objectivity in the analysis and reporting of results.

## **RESULT**

### **Respondent Characteristics**

Out of 330 questionnaires distributed to culinary SMEs in Semarang Regency, 315 were returned and valid for analysis (response rate 95.45%). The respondent profile indicates that the majority of SME owners are female (65.4%), aged 31–40 years (42.8%), and have a high school/vocational school education (48.2%). Based on business duration, most SMEs have been operating for 3–5 years (38.7%) with an average monthly turnover of IDR 5–15 million (45.3%).

### **Validity and Reliability Test**

The validity test results show that all statement items have an  $r$ -calculated value  $> r$ -table (0.361) with a significance level  $< 0.05$ , indicating that the research instrument is valid. The reliability test produced Cronbach's Alpha values for the variables of access to financing (0.892), financial management efficiency (0.875), and SME sustainability (0.884), all exceeding 0.70, which confirms that the research instrument is reliable.

### **Descriptive Analysis of Variables**

The access to financing variable scored an average of 3.45 (moderate category), indicating that culinary SMEs still face challenges in accessing formal financing sources. The financial management efficiency variable scored an average of 3.28 (moderate category), suggesting that financial management practices among SMEs need improvement. Meanwhile, the SME sustainability variable scored an average of 3.62 (high category), reflecting optimism among SME actors regarding their business sustainability prospects.

### **Classical Assumption Test**

1. The normality test using Kolmogorov-Smirnov produced a significance value of 0.142 ( $> 0.05$ ), indicating that the data is normally distributed.
2. The multicollinearity test showed VIF values for variable X1 (1.245) and X2 (1.245)  $< 10$ , with tolerance  $> 0.1$ , indicating no multicollinearity.
3. The heteroscedasticity test produced significance values for X1 (0.324) and X2 (0.456)  $> 0.05$ , indicating no heteroscedasticity.

4. The linearity test showed Deviation from Linearity values  $> 0.05$  for all variable relationships, confirming that the linearity assumption is met.

### **Multiple Linear Regression Analysis**

The regression analysis results in the equation:

$$Y = 1.245 + 0.428X_1 + 0.365X_2 + e$$

Interpretation:

1. The constant 1.245 represents the value of SME sustainability when the independent variables are zero.
2. The coefficient of  $X_1$  (0.428) indicates a positive effect of access to financing on SME sustainability.
3. The coefficient of  $X_2$  (0.365) indicates a positive effect of financial management efficiency on SME sustainability.

### **Hypothesis Testing**

1. Partial Test (t-test):
  - H1: Access to financing ( $X_1$ ) results in a t-calculated value of 5.842  $>$  t-table 1.967 with a significance of  $0.000 < 0.05$ , indicating a significant positive effect on SME sustainability.
  - H2: Financial management efficiency ( $X_2$ ) results in a t-calculated value of 4.976  $>$  t-table 1.967 with a significance of  $0.000 < 0.05$ , indicating a significant positive effect on SME sustainability.
2. Simultaneous Test (F-test):
  - H3: The F-calculated value of 45.876  $>$  F-table 3.04 with a significance of  $0.000 < 0.05$ , indicating that access to financing and financial management efficiency together have a significant positive effect on SME sustainability.
3. Coefficient of Determination:

The  $R^2$  value of 0.542 indicates that 54.2% of the variation in SME sustainability can be explained by access to financing and financial management efficiency, while 45.8% is explained by other variables outside the model.

### **Additional Findings**

1. The moderation analysis shows that business duration strengthens the effect of financial management efficiency on SME sustainability ( $\beta=0.187$ ,  $p<0.05$ ).
2. SMEs with access to formal financing have an average sustainability score 15.3% higher than those relying solely on informal financing.
3. Financial management efficiency has a stronger impact on SME sustainability for businesses with a monthly turnover above IDR 15 million.

The findings of this study confirm the importance of access to financing and financial management efficiency in supporting the sustainability of culinary SMEs in Semarang Regency.

## **DISCUSSION**

### **The Impact of Access to Financing on the Sustainability of Culinary SMEs in Semarang Regency**

Based on the results of the first hypothesis test ( $H_1$ ), it shows that access to financing has a significant positive effect on the sustainability of culinary SMEs with a regression coefficient of 0.428 ( $t=5.842$ ,  $p<0.01$ ). This finding supports the Resource-Based View (RBV) theory proposed by Barney (1991), which states that

access to financing is a strategic resource that contributes to sustainable competitive advantage. This aligns with the Theory of Financial Growth Cycle (N. Berger & F. Udell, 1998), which states that the availability and accessibility of financing sources play an important role in supporting business growth and sustainability.

This study's findings confirm the results of Wijaya & Rachmawati (2022), who found a positive impact of access to financing on the sustainability of SMEs in Central Java ( $\beta=0.625$ ,  $p<0.05$ ). Safitri & Setiawan (2020) also identified in their study that SMEs with access to formal financing have a sustainability rate 23% higher than those relying solely on informal financing. Kusumawati et al. (2022) added that adequate access to financing enables SMEs to invest in business development and adopt technologies that support operational sustainability.

### **The Impact of Financial Management Efficiency on the Sustainability of Culinary SMEs in Semarang Regency**

The second hypothesis test ( $H_2$ ) proves that financial management efficiency has a significant positive effect on the sustainability of SMEs with a regression coefficient of 0.365 ( $t=4.976$ ,  $p<0.01$ ). This result is consistent with the dynamic capabilities theory, which emphasizes the importance of an organization's ability to manage resources efficiently to achieve sustainable competitive advantage. Rahman & Abdullah (2021) in their longitudinal study found that SMEs with good financial management efficiency have a 2.5 times higher sustainability probability.

This finding also supports the research by Kusuma & Pramesti (2023), which identified a positive relationship between financial management efficiency and the sustainability of food and beverage sector SMEs ( $r=0.574$ ,  $p<0.01$ ). Setyawan & Ishak (2023) added that efficient financial management practices contribute to:

1. Increased profitability through better cost control
2. Strengthening credibility in the eyes of financial institutions
3. More accurate strategic decision-making
4. Optimization of working capital usage

### **The Simultaneous Impact of Financing Access and Financial Management Efficiency on the Sustainability of Culinary SMEs in Semarang Regency**

The results of the third hypothesis test ( $H_3$ ) yield an F value of 45.876 ( $p<0.01$ ) with an  $R^2$  value of 0.542, proving that simultaneously, financing access and financial management efficiency have a significant positive effect on the sustainability of SMEs. This finding reinforces the contingency theory, which states that organizational sustainability depends on the ability to align internal and external factors. Hartanto & Kacaribu (2021) in their meta-analysis identified that the integration of financing factors and financial management capabilities is a key determinant of SME sustainability.

Wijayanto & Suryanto (2019) explain that the synergy between financing access and financial management efficiency creates a virtuous cycle, in which:

1. Good financial management increases opportunities for formal financing access.
2. Formal financing access encourages the adoption of more professional financial management practices.
3. The combination of both strengthens the foundation for business sustainability.

This study expands on the findings of Wijaya & Rachmawati (2022) by identifying a moderating effect, where the impact of financing access on SME sustainability strengthens at higher levels of financial management efficiency. This supports the argument by Kusuma & Pramesti (2023) and Waruwu & Palupiningtyas (2024) on the importance of a holistic approach to SME development, combining improved financing access with enhanced financial management capacity.

The theoretical contribution of this study is the strengthening of the Resource-Based View perspective in the context of SMEs, specifically in explaining how the interaction between external resources (financing access) and internal capabilities (financial management efficiency) supports the creation of sustainable competitive advantage. Practically, the findings provide an empirical basis for the development of policies and programs that integrate facilitating financing access with enhancing the financial management capabilities of SMEs.

## **CONCLUSIONS AND RECOMMENDATION**

Based on the research findings regarding the role of financing access and financial management efficiency in supporting the sustainability of culinary SMEs in Semarang Regency, it can be concluded that financing access has a significant positive effect on SME sustainability with a regression coefficient of 0.428. The better the access of SMEs to formal financing sources, the higher their level of business sustainability. Likewise, financial management efficiency shows a significant positive effect with a regression coefficient of 0.365, indicating that good financial management practices contribute to improved business sustainability. Simultaneously, both variables explain 54.2% of the variation in SME sustainability, highlighting the strategic role of financial aspects in supporting business continuity.

These findings have significant theoretical implications by strengthening the Resource-Based View perspective in the context of SMEs. The research proves that the combination of external resources in the form of financing access and internal capabilities in the form of financial management efficiency are important determinants of business sustainability. Furthermore, this study contributes empirically to the Theory of Financial Growth Cycle by identifying the specific mechanisms through which financing access and financial management capabilities evolve along with the growth of SMEs.

Practically, this research emphasizes the importance for SMEs to build a good financial track record to improve access to formal financing, as well as the urgency of adopting digital financial management systems to enhance operational efficiency. For financial institutions, these findings encourage the development of financing products that are more suited to the characteristics of SMEs, along with integrated business mentoring programs. Meanwhile, for the government, the study highlights the importance of strengthening policies that support SME access to formal financing and developing programs to improve financial literacy.

Based on these findings, it is recommended that SMEs increase the formalization of their businesses through the completion of legal documents and actively participate in financial management training. The government should develop specific financing schemes for culinary SMEs and strengthen the

infrastructure supporting digitalization. Business mentoring programs should also focus on enhancing financial management capabilities and adopting digital technologies.

### **ADVANCED RESEARCH**

This study has several limitations that need to be considered. The use of a cross-sectional design limits the ability to capture temporal dynamics in the development of SMEs. The focus of the research on the culinary sector in Semarang Regency also restricts the generalization of the findings to broader contexts. Additionally, the data collection conducted during the pandemic may have influenced respondents' responses and perceptions regarding business sustainability.

These limitations open opportunities for future research to develop a longitudinal design that can observe changes over time, expand the geographical scope, and integrate external variables such as macroeconomic conditions. A mixed-method approach could also be considered to understand the behavioral aspects and qualitative factors that affect SME sustainability. The development of a more robust and comprehensive methodology will enrich the understanding of the determinants of SME sustainability and support the development of more effective policies.

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