ABM
International Journal of Administration, Business and Management

Vol. 1, No. 1, November 2019, pp 27-40
ISSN 2746-2439 (Print)
ISSN 2774-1664 (Online)

COMPARISON OF THE FINANCIAL PERFORMANCE OF MICRO AND SMALL BUSINESSES BEFORE AND AFTER GET FINANCIAL ASSISTANCE AT MICRO AND SMALL ENTERPRISES OF JEKA MEMBERS

Karim Budiono[1*], Yulia Anggraeni[2], Ratih Rachmawati[3], Amar Subagyo[4]
Institute Technology and Science Mandala[1,2,3]
Jember State Polytechnic[4]
Email: karim@stie-mandala.ac.id

Abstract

This study aims to determine whether there is a significant difference between the financial performance of JEKa member SMEs before and after receiving financial assistance. The population in this study were 109 members of SMEs of JEKa Jember. The data analysis method used were a descriptive quantitative percentage and the Manova test. The results showed that there was a significant difference between the financial performance of SMEs members of JEKa Jember before and after receiving financial assistance interms of Liquidity Ratios (CRR, QR, CR), Solvency Ratios (DTAR, DER), Rentability Ratios (PM, NPM, GPM, ROI, ROA) and there is no significant difference between the financial performance of JEKa member SMEs before and after receiving financial assistance in terms of Activity Ratios (ITR, RTR, FATO, TATO)

Keywords: Financial Performance, Liquidity Ratio, Slovability, Profitability, Activity

INTRODUCTION

In Law no. 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs) Article 1 Micro Enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for Micro Enterprises as regulated in this Law. Small Business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or not branches of companies that are owned, controlled, or become part either directly or indirectly of Medium Enterprises or Large Enterprises that meet the criteria for Small Enterprises as referred to in Constitution.

However, the development of SMEs in Indonesia is still faced with various problems that lead to weak competitiveness of imported products. The main problems faced by SMEs include limited infrastructure and government access related to licensing and bureaucracy as well as high levels of fees. With all the problems that exist, the potential for large SMEs is hampered. Even though SMEs are said to be able to survive the global crisis, in reality the problems they face are many and more severe. This is because apart from being indirectly influenced by the global crisis, SMEs must also face unresolved domestic problems such as problems of labor wages, employment and capital.

In an effort to encourage community empowerment, especially the lower middle-income community and micro, small and medium enterprises (MSMEs), comprehensive support is needed from various parties, both the Government, the private sector, and financial/banking institutions. So far, MSMEs have been constrained by access to funding from formal financial institutions. To overcome these obstacles, in society there have been growth and development of many non-bank financial institutions that carry out business activities for business development services and community empowerment, both established by the government or the community.

The amount of SME funds managed is a source of support that generally influences the optimization of empowerment the most. One source of funding for SMEs is obtained from the government. To see whether the amount of financial assistance makes SMEs run well or not, can be seen from the financial performance of the SMEs themselves. Performance assessment Finance is one way that can be done by the management in order to fulfill its obligations to funders and also to achieve the goals set by SME. To see whether the performance of SME is said to be in a healthy condition, of course, cannot be separated from the obligation of SME to publish financial reports.

SME financial reports are an important source of information in addition to industry, economic, company market share, management quality, and other information (Hanafi, 2000). To assess the financial condition and performance of a financial institution, financial analysis requires several benchmarks. The benchmark that is often used is financial ratio analysis, which links two financial data with one another, in this case, before and after receiving assistance.

By knowing the results of the evaluation carried out from analysis, it will be known whether the amount of financial assistance can make the performance of the SME better or not and it will be known whether there is a difference between the financial performance of the SME before and after receiving assistance. Based on these reasons the researchers compiled a study entitled "A Comparative Study of the Financial Performance of Micro and Small Enterprises Receiving Funding (Studies on Micro and Small Enterprises of JEKa Members)".

RESEARCH METHODS

The type of research used in this research is a comparative study with a quantitative approach, namely by analyzing financial statements and calculating the ratios needed to analyze performance. This study manages data in the form of numbers, then gives an explanation or view of the data. The research was conducted by describing the problems based on existing data, which were then further analyzed to draw conclusions.

The data obtained in this study are primary and secondary data. In qualitative research, data analysis is carried out simultaneously with data collection. The process of data analysis is inductive, namely collecting specific information into a single unit by collecting data, compiling or classifying it, and analyzing the financial performance of SMEs before and after receiving financial assistance.

RESULT AND DISCUSSION

The results of calculations using financial ratio analysis are presented in the following table:

Ratio	Before			After					
	2018			2019			2021		
	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
CRR	2,2711	1,02	8,18	2,1930	1,03	4,67	1,9076	1,02	4,49
QR	2,2711	1,02	8,18	2,1930	1,03	4,67	1,9076	1,02	4,49
CR	1.1601	0,02	6,02	1,1260	0.03	3.49	0,8734	0,02	3,49
DTAR	0.6077	0,12	0,93	0,5687	0,21	0,92	0,6333	0,22	0,93
DER	3.6766	0,14	12,68	2,8251	0,27	11,77	4,0385	0,29	12,68
PM	0,5727	0.00	1.00	0.3905	-2,17	1,00	0,6104	0,00	1,00
GPM	0,5727	0.00	1.00	0,3905	-2,17	1,00	0,6104	0,00	1,00
NPM	0.5727	0.00	1.00	0,3905	-2,17	1,00	0,6104	0,00	1,00

ROI	0,2297	0,00	1,06	03048	-0,11	1,45	0,3130	0,00	1,45
ROA	0,1074	0,00	0,24	0,1169	-0.02	0.33	0,1203	0,00	0,33
RTR	0.2297	0.00	1,06	0,0333	-0,11	1,45	0,3130	0,00	1,45
ITR	1,5706	0.00	13,52	1,4269	0,00	9,14	1,4733	0,00	9,14
FATO	35,8402	0.00	263,59	36,9609	0,00	263,59	38,1082	0,00	263,59
TATO	0,2174	0.06	0,60	0,2191	0,01	0,48	0,2206	0,04	0,48

Based on descriptive analysis, the table above shows the results of the financial performance analysis of several financial ratios. From this table, it can be concluded that the financial performance before and after receiving financial assistance turned out to have different results. Liquidity ratios (CR, QR, CR) did not show any improvement between before and after receiving funding in the first or second year. The Solvability Ratio (DTAR, DER) shows that in the first year after receiving financial assistance it is no better than before receiving financial assistance, while the second year after receiving financial assistance shows better performance than before receiving financial assistance. Profitability Ratios (PM, GPM) shows the same result as Solvency Ratio. In the first year after receiving the financial assistance, the performance was not better, but in the second year, it was better than before receiving the financial assistance. Meanwhile, based on the analysis of other Profitability Ratios (ROI, ROA) in the first and second years after receiving financial assistance, the performance was better than before the financial assistance. The Activity Ratios (RTR, IRT, FATO, TATO) shows the same results as ROI and ROA, that is, after receiving financial assistance in the first and second years the performance is better than before receiving financial assistance.

Furthermore, the differences found in JEKa Jember member SMEs will be tested again using the MANOVA test. This test is for further analysis and becomes the basis for discussion of each indicator.

Data Normality Test

Tests were carried out to determine whether the analyzed data were normally distributed or not. The data normality test was carried out using the SPSS version 20 program. In this study, the data normality test was carried out by the Kolmogorov-Smirnov test by setting a degree of confidence (α) of 5% or 0.05.

Kolmogorov-Smirnov Test

Based on the table above, it is known that the financial ratios Liquidity (CRR, QR, CR) have an Asymp. Sig (2-tailed) value is more than 0.05, this means the data is normally distributed. Solvability financial performance ratios (DTAR, DER) Asymp Sig. (2-tailed) value is more than 0.05, which indicates that the data is normally distributed. Profitability financial performance ratios (PM, GPM, NPM, ROI, ROA) Asymp Sig. (2-tailed) value is more than 0.05, which indicates that the data is normally distributed. And the activity financial

	CRR	QR	CR	DTAR	DER	PM	GPM
N	9	9	9	9	9	9	9
Normal Parameters[a,b] Mean	2,0894	2,0894	1,0167	,6205	3,8576	5915	,5915
	,5915	,2713	,1138	,2713	1,5220	36,9742	,2190
	1,61679	1,61679	1,45328	,24709	4,30850	,22769	,22769
Std. Deviation	,22769	,35907	,08588	,35907	3,31619	75,18164	,15614
Most Extreme Differences Absolute	,319	,319	,301	,113	,286	,169	,169
	,169	,317	,214	,317	,408	,395	,213
Positive	,319	,319	,301	,107	,286	,142	,142
Negative	-,255	-,255	-,247	-,113	-,194	-,169	-,169
	-,169	-,225	-,124	-,225	-,323	-,311	-,120
Test Statistic	,319	,319	,301	,113	,286	,169	,169
	,169	,317	,214	,317	,408	,395	,213
Asymp. Sig. (2-tailed)	,112[c]	,147[c]	,119[c]	,200[c,d]	,133[c]	,053[c]	,053[c]
	,053[c]	,097[c]	,114[c]	,195[c]	,110[c]	,160[c]	,114[c]
	NPM	ROI	ROA	RTR	ITR	FATO	TATO
N	9	9	9	9	9	9	9

performance ratios (RTR, ITR, FATO, TATO) value of Asymp. Sig. (2-tailed) is more than 0.05, which indicates that the data is normally distributed.

Hypothesis Testing

This is done to find out whether there is a significant difference between the financial performance of JEKaJember member SMEs before receiving financial assistance and the financial performance of JEKa Jember member SMEs after receiving funding. Testing the hypothesis in this study used 2 different groups which were divided according to the following conditions:

Comparative Hypothesis Test

Types of Statistics	Sig.< 0,5	Sig.> 0,05
Manova	H_0 is rejected, H_a is accepted	H_a is rejected, H_0 is accepted

	Different	No Different

The results of the Manova test will show how the financial performance is compared using each indicator of the Financial Performance of JEKaJember member SMEs before and the financial performance of JEKa Jember member SMEs after receiving financial assistance. This test will also answer the problem by testing all indicators to determine the simultaneous significant level of all indicators between the financial performance of JEKa Jember member SMEs before and the financial performance of JEKa Jember member SMEs after receiving financial assistance.

Multivariate Analysis of Variance (MANOVA) test

Testing hypotheses H_1 to H_5 using the MANOVA test to determine the level of significance of the differences in each LSRA indicator and simultaneously .

a. Between performance one year after receiving financial assistance, namely performance of JEKa Jember member SMEs in 2019 and 2020.
b. Between performance two years after receiving financial assistance, namely performance of JEKa Jember member SMEs in 2019 and 2021.

The following is an explanation of the performance test of JEKa Jember member SMEs, the Manova test of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020.

Testof Between-Subjects Effect Manova

Source	Dependent Variable	Type Sumof Squares	df	Mean Square	F	Sig.
Corrected Model	CRR	129,535	1	129,535	44,284	,000
	QR	129,535	1	129,535	44,284	,000
	CR	33,970	1	33,970	14,574	,001

DTAR	8,996	1	8,996	141,506	,000
DER	274,765	1	274,765	17,634	,000
PM	6,030	1	6,030	17,297	,000
GPM	6,030	1	6,030	17,297	,000
NPM	6,030	1	6,030	17,297	,000
ROI	1,856	1	1,856	13,602	,001
ROA	,327	1	,327	38,899	,000
RTR	,037[f]	1	,037	,269	,609
ITR	,134[h]	1	,134	,012	,915
FATO	8,164[i]	1	8,164	,001	,971
TATO	1,878E-5[j]	1	1,878E-5	,001	,979

Tabel Multivariate test MANOVA

Effect		Value	F	Hypothesis df	Error df	Sig.
Intercept	Pillai's Trace	,995	287,264[b]	10,000	15,000	,000
	Wilks' Lambda	,005	287,264[b]	10,000	15,000	,000
	Hotelling's Trace	191,509	287,264[b]	10,000	15,000	,000
	Roy's Largest Root	191,509	287,264[b]	10,000	15,000	,000
KODE	Pillai's Trace	,179	127,411[b]	10,000	15,000	,000
	Wilks' Lambda	,821	127,411[b]	10,000	15,000	,000
	Hotelling's Trace	,218	127,411[b]	10,000	15,000	,000
	Roy's Largest Root	,218	127,411[b]	10,000	15,000	,000

The decision to test the hypothesis is as follows:

a. If the Asymp. Sig. (2-tailed) value < than 0.05 then H_0 is rejected and Ha is accepted (there is a difference).

b. If the Asymp. Sig. (2-tailed) value < than 0.05 then Ha is rejected and H_0 is accepted (no difference).

Conclusion of the Manova Test Results

No	Indicator	Value *Sig.(2-tailed)*	Degree Sig.	Conclusion
1	CRR	0,000	0,05	There are significant differences between the financial performance of SME-JEKaJember in 2019 and the performance of SME-JEKaJember in 2020 in terms of CRR.
2	QR	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember Year 2019 and performance SME-JEKa Jember Year 2020 in terms of QR.
3	CR	0,001	0,05	There are significant differences between the financial performance of SME-JEKa Jember in 2019 and the performance of SME-JEKa Jember in 2020 in terms of CR
4	DTAR	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember in 2017 and the performance of SME-JEKaJember in 2020 in terms of DTAR.
5	DER	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember Year 2019 and performance SME-JEKa Jember Year 2020 in terms of DER.
6	PM	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember Year 2019 and performance SME-JEKa Jember 2020 in terms of PM
7	GPM	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember Year 2019 and performanceSME-JEKa Jember 2020 in terms of GPM.
8	MPM	0,000	0,05	There is a significant difference between the financial performance of SME-JEKa Jember in 2019 andthe performance of SME-JEKa Jember Year2020 in terms of MPM.
9	ROI	0,001	0,05	There are significant differences between the financial performance of SME-JEKa Jember in 2019 and the performance of SME-JEKa Jember in 2020 in terms of ROI.

10	ROA	0,000	0,05	There are significant differences between SME-JEKa financial performance Jember in 2019 and the performance of SME-JEKa Jember in 2020 in terms of ROA.
11	RTR	0,609	0,05	There isn't any difference significantly between the financial performance of SME-JEKa Jember in 2019 and the performance of SME-JEKa Jember in 2020 in terms of
12	ITR	0,915	0,05	There isn't any difference significantly between the financial performance of SME-JEKa Jember in 2019 and the performance of SME -JEKa Jember in 2020 in terms of
13	FATO	0,971	0,05	There isn't any difference significantly between the financial performance of SME-JEKa Jember in 2019 and the performance of SME -JEKa Jember in 2020 reviewed by FATO.
14	TATO	0,979	0,05	There isn't any difference significantly between the financial performance of SME-JEKa Jember in 2019 and the performance of SME-JEKa Jember in 2020 in terms of TATO

CONCLUSION

Based on the results and discussion that have been prepared by the researchers, the researchers concluded that:

1. Assessment of the Liquidity Ratio Indicator shows that CRR of JEKa Jember member SMEs in 2019 was better than CRR of JEKa Jember member SMEs in 2020. And the CRR of JEKa Jember member SMEs in 2019 is better than the 2020 CRR of JEKa Jember member SMEs. This means that the CRR after one year after and two years after receiving funding assistance is no better than before. The CRR ratio hypothesis test shows that there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of CRR. And there is a significant difference between the financial performance of JEKaJember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of CRR. The average QR of SME members of JEKa Jember in 2019 is better than the QR of SME members of JEKa Jember in 2020. And the QR of SME of JEKa Jember members in 2019 is better than QR of SME of JEKa Jember members in

2020. The QR ratio hypothesis test shows that there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKaJember member SMEs in 2020 in terms of QR. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and 2020 JEKa Jember member SMEs in terms of QR. The average ratio of CR SME of JEKa Jember members in 2019 is better than CR SME of JEKa Jember members in 2020. And CR SME of JEKa Jember members in 2019 is better than CR SME of JEKa Jember members in 2021. The CR ratio hypothesis test shows that there is a significant difference significantly between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of CR. And there is a significant difference between the financial performance of JEKa Jember member SMEs in years2019 and JEKa Jember member SMEs in 2021 in terms of CR.

2. The results of the Solvency Ratio indicator show that DTAR of JEKa Jember member SMEs in 2020 is lower than DTAR of JEKa Jember member SMEs in year2019. Meanwhile, the CR of JEKa Jember member SMEs in 2021 is better than the CR of JEKa Jember member SMEs in 2019. The hypothesis test is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and of JEKa Jember member SMEs in 2020 in terms of DTAR. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and of JEKa Jember member SMEs in 2021 in terms of DTAR. The average DER of JEKa Jember member SMEs in 2020 is lower than the DER of JEKa Jember member SMEs in 2019. Meanwhile, the DER of JEKa Jember member SMEs in 2021 is better than the DER of JEKa Jember member SMEs in 2019. The hypothesis test shows, there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of DER. And there is a significant difference between the financial performance of JEKa Jember member SMEs in years2019 and JEKa Jember member SMEs in 2021 in terms of DER.
3. Assessment of the Profitability Ratio Indicator shows that the average PM of JEKa Jember member SMEs in 2020 is lower than the JEKa Jember member SMEs in 2019. Meanwhile, PM of JEKa Jember member SMEs in 2021 is better than PM of JEKa Jember member SMEs in 2019. Test the hypothesis shows , there is a significant difference between the

financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of PM. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKaJember member SMEs in 2021 in terms of the PM. The average GPM of JEKa Jember member SMEs in 2020 is lower than that of JEKa Jember member SMEs in 2019. Meanwhile, the GPM of JEKa Jember member SMEs in 2021 is better than GPM of JEKa Jember member SMEs in 2019. The hypothesis test shows that there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of GPM. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021 in terms offrom GPM. The average NPM of JEKa Jember member SMEs in 2020 is lower than the JEKa Jember member SMEs in 2019. Meanwhile, the NPM of JEKa Jember member SMEs in 2021 is better than the NPM of JEKa Jember member SMEs in2019. Hypothesis testing shows that there is a significant difference between performancethe finance of JEKa Jember member SMEs in 2019 and 2020 JEKa Jember member SMEs in terms of NPM. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021 in terms of NPM. Meanwhile, the ROI of JEKa Jember member SMEs in 2020 is better than JEKa Jember member SMEs in 2019. And the 2021 ROI of JEKa Jember member SMEs is better than the JEKa Jember member SMEs ROI in 2019. Test the hypothesis there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and 2020 JEKa Jember member SMEs in terms of ROI. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021 in terms of ROI. ROA of JEKa Jember member SMEs in 2020 is better than JEKa Jember member SMEs in 2019. And JEKa Jember member SMEs in terms of ROA in 2021 is better than JEKa Jember member SMEs in 2019 in terms of ROA. Test the hypothesis that there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of ROA. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021 in terms of ROA.

4. The results of the Activity Ratio indicator show that the RTR of JEKa Jember members of SME in 2020 is lower than the RTR of SME of JEKa Jember members in 2019. Meanwhile the RTR of SME of JEKa Jember members in 2021 is better than the RTR of SME of JEKa Jember members in 2019. The results of hypothesis testing showed no significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020 in terms of RTR. And there is no significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021 in terms of RTR. The average ITR of JEKa Jember members of SME in 2020 is lower than the IRT of JEKa Jember members of SME in 2019. And the ITR of JEKa Jember members of SME in 2021 is lower than the IRT of JEKa Jember members of SME in 2019. The hypothesis test shows that there is no significant difference between performance the finance of JEKa Jember member SMEs in 2019 and 2020 in terms of IRT. And there is no significant difference between the financial performance of JEKa Jember member SMEs in 2019 and 2021 in terms of ITR. The average FATO of JEKa Jember members of SME in 2020 is lower than the FATO of JEKa Jember members of SME in 2019. Meanwhile, the FATO of JEKa Jember members of SME in 2021 is better than 2019. The hypothesis test shows that there is no significant difference between performance the finances of JEKa Jember member SMEs in 2019 and 2020 , are reviewed from the FATO. And there is no significant difference between the financial performance of JEKa Jember member SMEs in 2019 and 2021 in terms of FATO. The average TATO of JEKa Jembermembers in 2019 is the same as the TATO of JEKa Jember members in 2020. And the TATO of JEKa Jember members of SME in 2019 has the same value as the TATO of JEKa Jember members of SME in 2021. The hypothesis test shows that there is no significant difference between the financial performance of JEKa Jember members of SME in 2019. and JEKa Jember member SMEs in 2020 in terms of TATO. And there is no significant difference between the financial performance of JEKa Jember member SMEs in 2019 and 2021 in terms of TATO.
5. The simultaneous Manova test results show, there are significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2020. And there is a significant difference between the financial performance of JEKa Jember member SMEs in 2019 and JEKa Jember member SMEs in 2021.Work

motivation can act as an intervening or mediating variable from the effect of transformational leadership on performance

SUGGESTION

1. JEKa Jember members of SME must be able to manage their productive assets in order to get a proportional income
2. JEKa Jember members SME must make their third party funds efficient by channeling them in the form of business capital or loans to parties who need funds.
3. The income level of JEKa Jember member SMEs must increase and be limited to the level of expenses incurred by JEKa Jember member SMEs

REFERENCES

Aldita, Nur Rochmah. 2016. *Analysis of Differences in Financial Performance Between Micro, Small and Medium Enterprises (MSMEs) Before and After Using People's Business Credit Funds (KUR).* Management Journal.Economics and Business.SyariefHidayatullah State Islamic University. Jakarta

Amir. 2002. *Analysis of Financial Performance in Press Publishing Companies*. Thesis. Economics, Accounting, Makassar State University, Makassar.Anggoro, Toha. 2008. Research Methods, Open University, Jakarta.

Aprilia, Anita. 2014. *Journal of Financial Ratio Analysis to Measure Financial Performance At the Jombang Dhaya Harta Cooperative*, STIESIA, Surabaya.

Aziz, M. Amin. 2011. *Pocket Book of Procedures for Establishing BMT*. Jakarta: PKES.

Cashmere, 2005. *Bank Marketing*. Kencana : Jakarta

Hadi, Kartika, et al. 2012. *Financial Accounting based on SAK based on IFRS Jakarta*: Salemba 4.

http://*jurna lak camel nsikeuanga n.co m*/2012/11/ne raca-k lasifikasi-aset-da n-liabilitas-sesua i-ifrs (Tuesday, 11 February 2020, 10.40 a.m)

http://*tipsserbaserbi.blogspot.co.id*/2016/03/ kinds of-rasio-keuangan-dan-rumusnya. html (Monday, March 16 2020, 11.20 a.m)

Ilmi, Makhalul, 2002. *Theory and Practice of Islamic Microfinance Institutions*. Yogyakarta: UII Press.

Iskandar, Romi, 2002. *Pocket Book of Companion of Microfinance Institutions*, Jakarta: PT GramediaPustakaUtama.

Kasmir, 2014. *Journal of Management Science & Research*, STIESIA, Surabaya.

Kuncoro, Mudrajat. 2003. *Research Methods for Business & Economy*. *How to Research DanWriting a Thesis?*. Jakarta. Erlangga Publisher.

Maesaroh, Siti. 2011. *Linkage Effectiveness of Bank SyariahMandiri Program in Strengthening the Financing of Microfinance Institutions. Undergraduate thesis*, Faculty of Sharia and Law, SyarifHidayatullah State Islamic University, Jakarta.

Maleong, Lexy J, 2007. *Qualitative Research Methods*, Bandung: Rosdakarya Youth.