

REFERENCES

- Abror, J., & Biepke, N. (2009). How do we explain the capital structure of SMEs in sub-saharan Africa? Evidence from Ghana. *Journal of Economic Studies*.
- Adiningsih, S. (1999). *Ekonomi Mikro*. BPFE UGM
- Aghion, B. A., & Morduch, J. (2005). *The Economics of Microfinance*. Cambridge, MA: The MIT Press.
- Ahmad, D., Afzal, M., & Abro, A. A. (2019). Impact of Formal Credit on Subsistence Farmers Dairy Production in Southern Punjab, Pakistan. *Sarhad Journal of Agriculture*.
- Ahmad, N. S., & Atniesha, M. R. (2018). The Pecking Order Theory and Start-up Financing of Small and Medium Enterprises: Insight into Available Literature in the Libyan Context. *Financial Markets, Institutions, and Risks*.
- Alwahidin, N., Jufra, A., Mulu, B., & Sari, K. (2023). A New Economic Perspective: Understanding The Impact Of Digital Financial Inclusion On Indonesian Households Consumption. *Bulletin of Monetary Economics and Banking* 26 (2), 333-360, 2023.
- Anggraini, D., & Haryadi. (2020). Analisis peran kredit perbankan dalam pendanaan usaha mikro, kecil, dan menengah (UMKM) serta

hubungannya dengan pertumbuhan ekonomi di Provinsi Jambi. *Jurnal Paradigma Ekonomika*, 15(2).

Antara, H. D., Rauf, R. A., & Suparman. (2018). The Effect of People Business Credit on SME's Development in Central Sulawesi, Indonesia.

Archer, L., Sharma, P., & Su, J.-J. (2020). SME Credit Constraint and Access to Informal Credit Markets in Vietnam.

Aryeetey, E., Baan-Nuakoh, A., & Dugglebyetal, T. (n.d.). Supply and Demand for Finance of Small Enterprises in Ghana. *The World Bank*.

Asosiasi Penyelenggara Jasa Internet Indonesia (APJII). (2022). *APJII di Indonesia Digital Outlook 2022*. Retrieved from [https://apjii.or.id/berita/d/apjii-di-indonesia-digital-outlook-2022_857#:~:text=Internet%20Indonesia%20\(APJII\)%2C%20jumlah,ke%20internet%20pada%20tahun%202021](https://apjii.or.id/berita/d/apjii-di-indonesia-digital-outlook-2022_857#:~:text=Internet%20Indonesia%20(APJII)%2C%20jumlah,ke%20internet%20pada%20tahun%202021).

Audina, M., Isyandi, B., & Kornita, S. E. (2017). Faktor - Faktor Yang Menentukan Tingkat Kemampuan Pengembalian Kredit UMKM Kabupaten Indragiri Hilir Provinsi Riau. *Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau*.

Augendra, B., Bernard, T., & Ani, W. (2019). Why Micro and Small Family Enterprises Do Not Borrow From Microcredit Institutions? A Case Study in East Java, Indonesia. *Studies in Business and Economics*.

- Badan Pusat Statistik. (2019). *Profil Industri Mikro Kecil Provinsi DKI Jakarta 2018*. Badan Pusat Statistik.
- Badan Pusat Statistik. (2020). *Profil Industri Mikro dan Kecil Provinsi Jawa Tengah 2018*. Badan Pusat Statistik.
- Badan Pusat Statistik. (2020). *Profil Industri Mikro Kecil Provinsi DKI Jakarta 2019*. Badan Pusat Statistik.
- Badan Pusat Statistik. (2021). *Population by Age Groups and Gender*. Semarang: Badan Pusat Statistik Kota Semarang.
- Badan Pusat Statistik. (2021). *Profil Industri Mikro dan Kecil Provinsi Jawa Tengah 2019*. Badan Pusat Statistik.
- Badan Pusat Statistik. (2022). *Profil Industri Mikro dan Kecil Provinsi Jawa Tengah 2020*. Badan Pusat Statistik.
- Badan Pusat Statistik. (2022). *Profil Industri Mikro Kecil Provinsi DKI Jakarta 2020*. Badan Pusat Statistik.
- Banerjee, A., & Duflo, E. (2011). *Poor Economics. A Radical Rethinking of the Way to Fight Global Poverty*. New York: Public Affairs.
- Banerjee, A., Duflo, E., Glennerster, R., & Kinnan, C. (2015). The Miracle of Microfinance? Evidence From a Randomized Evaluation. *American Economic Journal: Applied Economics*.

- Bashir, R., & Danlami, A. H. (2022). Gender Accessibility to Credit Among Entrepreneurs: Empirical Evidence from Women Entrepreneurs in Kano Metropolis. *European Journal of Government and Economics*.
- Bayar, Y., Ozkaya, M. H., Herta, L., & Gavriletea, M. D. (2021). Financial Development, Financial Inclusion and Primary Energy Use: Evidence from the European Union Transition Economies. *Energies ER*.
- Besley, T. (1994). How Do Market Failures Justify Interventions in Rural Credit Markets? *Oxford Press University*.
- Beyhaghi, M., Firoozi, F., Jalilvand, A., & Samarbakhsh, L. (2020). Components of Credit Rationing. *Journal of Financial Stability*.
- Chaudhuri, K., Sasidharan, S., & Raj, R. S. (2018). Gender, Small Firm Ownership, and Credit Access: Some Insights From India. *Small Bus Econ*.
- Chileshe, C. (2019). *A Review of Financial Inclusion in Zambia*.
- Chunfang, Y., Yifeng, Z., & Suyun, W. (2021). The Impact of the Internet on Household Consumption Expenditure: An Empirical Study Based on China Family Panel Studies Data. *Economic Research-Ekonomska Istraživanja*.
- Chunfang, Y., Yifeng, Z., & Suyun, W. (2023). How Does Internet Usage Affect the Credit Consumption Among Chinese College Student? A Mediation

Model of Social Comparison and Materialism. *Economic Research-Ekonomiska Istraživanja*.

Coordinating Ministry of Economic Affairs. (2023). *Dorong Pemanfaatan Program Pemberdayaan UMKM, Pemerintah Lanjutkan Penyaluran KUR Tahun 2024*. Retrieved from <https://ekon.go.id/publikasi/detail/5575/dorong-pemanfaatan-program-pemberdayaan-umkm-pemerintah-lanjutkan-penyaluran-kur-tahun-2024>

Darwin. (2017). *UMKM Dalam Perspektif Pembiayaan Inklusif di Indonesia*. Pusat Penelitian Ekonomi, Lembaga Ilmu Pengetahuan Indonesia.

Daskalakis, N., Jarvis, R., & Schizas, E. (2013). Financing practices and preferences for micro and small firms. *Journal of Small Business and Enterprise Development*.

Direktorat Jenderal Perbendaharaan Kementerian Keuangan . (n.d.). *Sistem Informasi Kredit Program*.

Drèze, J., & Sen, A. (2013). *An Uncertain Glory: India and its Contradictions*. Princeton, New Jersey: Princeton University Press.

Dzikrina, N. (2023). *Dilema Mengakses KUR*. Retrieved from Bisnis Indonesia: <https://bisnisindonesia.id/article/dilema-mengakses-kur>

East Ventures. (2021). *Pandemic Accelerated Digital Transformation in Indonesia Making It More Equal*. Retrieved from <https://east.vc/east-ventures/digital-competitiveness-indonesia-ev-dci-2021/>

- Eastin, R. V., & Arbogast, G. L. (2016). *Demand and Supply Analysis: Introduction*. CFA Institute.
- Eka, R. (2023, March 30). *MSME Empowerment Report 2022*. Retrieved from DailySocialId: <https://dailysocial.id/research/msme-report-2022>
- Gebbru, G. (2009). Financing preferences of micro and small enterprise owners in Tigray: Does POH hold? *Journal Small Business Entrepreneur*.
- Ghosh, S. (2023). Religion, Caste and Access to Credit by SMEs: Is There a Link? *Cogent Economics & Finance*.
- Ghozali, I. (2019). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 25 (Edisi 9)*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gilarso, D. T. (2001). *Pengantar Ilmu Ekonomi*. Yogyakarta: Kanisius.
- Guganeshan, M., & Perampalam, S. (2017). Understanding ICT's Role in Microfinance to Improve Financial Inclusion in Northern Sri Lanka. *Research Article*.
- Gujarati, D. N., & Porter, D. C. (2013). *Basic Econometrics, 5th Edition*. Singapore: McGraw-Hill Companies.
- Hardana, A. E., Pratiwi, D. E., & Ambayoen, M. A. (2019). Analysis of Factors that Influence of Horticulture Farmers Decision on Accessing Agriculture Microfinance in East Java. *Prosiding Seminar Nasional Lingkungan Lahan Basah*.

- Herawati, A., Sarwani, & Listyawati, L. (2020). Analisis Faktor-Faktor Terhadap Keputusan Pengambilan Kredit Usaha Rakyat Pada Debitur Bank Rakyat Indonesia di Kota Surabaya. *Sketsa Bisnis*.
- Hidayat, A., Lesmana, S., & Latifah, Z. (2022). Peran UMKM (Usaha, Mikro, Kecil, Menengah) Dalam Pembangunan Ekonomi Nasional. *Jurnal Inovasi Penelitian*.
- Hill, R. C., Griffiths, W. E., & Lim, G. C. (2011). *Principles of Econometrics*. Hoboken, NJ: John Wiley & Sons, Inc.
- Hishigsuren, G. (2006). Information and Communication Technology and Microfinance: Options for Mongolia. *ADB Institute Discussion Paper*.
- Husaeni, U. A., & Dewi, T. K. (2019). Pengaruh Pembiayaan Mikro Syariah Terhadap Tingkat Perkembangan Usaha Mikro Kecil Menengah (UMKM) Pada Anggota BMT di Jawa Barat. *BJRM (Bongaya Journal of Research in Management)*.
- Indonesia Baik. (2023). *Syarat Pendaftaran KUR*. Retrieved from <https://indonesiabaik.id/infografis/syarat-pendaftaran-kur>
- Indriastuti, M., & Kartika, I. (2022). The Impact of Digitalization on MSMEs' Financial Performance: The Mediating Role of Dynamic Capability. *Jurnal Economia*.

- International Household Survey Network. (2019). *National Socio-Economic Survey*. Retrieved from IHSN International Household Survey Network: <https://catalog.ihsn.org/index.php/catalog/8225>
- Irman, M., Budiyanto, B., & Suwitho, S. (2021). Increasing Financial Inclusion through Financial Literacy and Financial Technology on MSMEs. *International Journal of Economics Development Research (IJEDR)*.
- Janvry, A. d., & Sadoulet, E. (2016). *Development Economics Theory and Practice*. New York: Routledge.
- Jia, Y., Su, L., He, Y., He, L., & Song, A. (2023). An efficient numerical method for the robust optimal investment problem with general utility functions. *Journal of Industrial and Management Optimization*, 19(8), 6200–6217.
- Johnson, R. A., & Wichern, D. W. (2007). *Applied Multivariate Statistical Analysis*. Upper Saddle River, NJ: Pearson Prentice Hall.
- Karlan, D., morduch, J., & Mullainathan, S. (2010). Take-up: Why Microfinance Take-up Rates Are Low & Why It Matters. *Financial Access Initiative Research Framing Note* .
- Kementrian Koordinator Bidang Perekonomi Republik Indonesia. (2023). *Perkuat Usaha Mikro Kecil dan Menengah, Pemerintah Percepat Penyaluran Kredit Usaha Rakyat*. Retrieved from <https://ekon.go.id/publikasi/detail/5473/perkuat-usaha-mikro-kecil-dan-menengah-pemerintah-percepat-penyaluran-kredit-usaha-rakyat>

- Kumar, A., Das, R., Aditya, K. S., Bathla, S., & Jha, G. K. (2020). Examining Institutional Credit Access Among Agricultural Households in Eastern India: Trends, Patterns and Determinants. *Agricultural Finance Review*.
- Madaan, G., & Singh, S. (2019, June). An Analysis of Behavioral Biases in Investment Decision-Making. *International Journal of Financial Research*, 10(4), 55-67.
- Meilinda, D., & Mahmud, A. (2020). Pengaruh Kredit Usaha Rakyat (KUR), Total Aset, Jumlah Tenaga Kerja, Biaya Pemasaran Dan Lokasi Usaha Terhadap Pendapatan Usaha Mikro Kecil dan Menengah (UMKM) Berbasis Ekonomi Kreatif di Kota Semarang. *Business and Accounting Journal*.
- Mijid, N., & Bernasek, A. (2013). Gender and the Credit Rationing of Small Businesses. *The Social Science Journal*.
- Ministry of Economic Coordinator. (2022). *Perkembangan UMKM sebagai Critical Engine Perekonomian Nasional Terus Mendapatkan Dukungan Pemerintah*. Retrieved from Kementerian Koordinator Bidang Perekonomian Republik Indonesia: <https://www.ekon.go.id/publikasi/detail/4593/perkembangan-umkm-sebagai-critical-engine-perekonomian-nasional-terus-mendapatkan-dukungan-pemerintah>.

- Moahid, M., & Maharjan, K. L. (2020). Factors Affecting Farmers' Access to Formal and Informal Credit: Evidence from Rural Afghanistan. *Sustainability*, 12, 1268.
- Mokhtar, S. H., Gan, C., & Nartea, G. V. (2012). Determinants of microcredit loans repayment problem among microfinance borrowers in Malaysia. *International Journal of Business and Social Research*, 2(7), 33-45.
- Mosavi, H., & Triansyah, F. A. (2023). Digitalization Impacts on Small Businesses: A Systematic Review. *Jurnal Penelitian Ekonomi Manajemen dan Bisnis*.
- Mukhongo, E., Njeri, P., & Kamau, C. G. (2022). Relationship between Dividend Policy, Investment Decision, Financial Performance and Survival of the Firms in Kenya. SSRN.
- Natalia, C., & Putranto, F. G. (2022). ANALISIS DETERMINAN KEMISKINAN INDONESIA SEBELUM DAN SAAT PANDEMI COVID-19 MENGGUNAKAN MULTIPLE CLASSIFICATION ANALYSIS (MCA). *Jurnal Kajian Ekonomi dan Kebijakan Publik*.
- Nawai, N., & Shariff, M. N. (2014). Determinants of Repayment Performance in Microfinance Programs in Malaysia. *Labuan Bulletin of International Business and Finance*, 11, 14-29.
- Nicolson, W. (1995). *Teori Ekonomi Mikro Prinsip Dasar dan Pengembangannya*. PT Raja Grafindo Persada.

- Nitawati, E. Y., Soleha, S. N., Sutomo, Saraswati, T. T., & Walida, F. (2020). Financial Literacy and Sociodemographic Characteristics on Credit Decision Making.
- Nkundabanyanga, S. K., Kasozi, D., Nalukenge, I., & Tauringana, V. (2014). Lending Terms, Financial Literacy and Formal Credit Accessibility. *International Journal of Social Economics*.
- Nugroho, A. S., & Goto, D. (2017). Homeownership, Social Network and Access to Business Credit: A Case Study in Indonesia. *Jurnal Sosial Ekonomi Pekerjaan Umum*.
- Ozili, P. K. (2018). Impact of Digital Finance on Financial Inclusion and Stability. *Borsa Istanbul Review*.
- Pellegrina, L. D., Frazzoni, S., Rotondi, Z., & Vezzulli, A. (2017). Does ICT Adoption Improve Access To cCredit For Small Enterprises? *Small Business Economics*.
- Pemerintah Kota Semarang. (2023). *Digitalisasi Pelaku UMKM, Pemkot Semarang Bakal Bangun Portal Khusus UMKM dan Koperasi*. Retrieved from https://semarangkota.go.id/p/4729/digitalisasi_pelaku_umkm,_pemkot_semarang_bakal_bangun_portal_khusus_umkm_d
- Pradita, D. W. (2013). Analisis Karakteristik Debitur Yang Dipengaruhi Tingkat Pengembalian Kredit Guna Menanggulangi Terjadinya Non Performing

Loan (NPL) (Studi kasus pada BRI Kantor Cabang Pembantu Sukun Malang). *Jurnal Ilmiah*.

Prahalad, C. (2006). *The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits*. Philadelphia: Wharton School Publishing.

Quartey, P., Turkson, E., Abor, J., & Iddrisu, A. (2017). Financing the Growth of SMEs in Africa: What Are the Constraints to SME Financing within ECOWAS? *Review of Development Finance*.

Radicic, D., & Saša Petković. (2023). Impact of Digitalization on Technological Innovations in Small and Medium-Sized Enterprises (SMEs). *Technological Forecasting and Social Change, Elsevier*.

Ramadani, H., P. D. N., & Kadir, D. H. (2019). Faktor-Faktor yang Mempengaruhi Pengambilan Kredit Usaha Rakyat (KUR) Usaha Mikro Kecil dan Menengah (UMKM) Di Kota Makassar.

Ramadani, H., P. D. N., & Kadir, D. H. (2019). Faktor-Faktor Yang Mempengaruhi Pengambilan Kredit Usaha Rakyat (KUR) Usaha Mikro Kecil dan Menengah (UMKM) Di Kota Makassar.

Ranjan, R., & Dhal, S. (2003). Non-Performing Loans and Terms of Credit of Public Sector Banks in India: An Empirical Assessment. *Reserve Bank of India Occasional Papers*.

Sapulette, M. S., & Muchtar, P. A. (2023). Redefining Indonesia's Digital Economy. *Economic Research Institute for ASEAN and East Asia*.

- Sapulette, M. S., & Muchtar, P. A. (2023). Redefining Indonesia's Digital Economy. *Economic Research Institute for ASEAN and East Asia*.
- Schreiber-Gregory, D., & Foundation, H. M. (2018). Logistic and Linear Regression Assumptions: Violation Recognition and Control. *Paper 130*.
- Sengupta, R., & P.Aubuchon, C. (2008). *The Microfinance Revolution: An Overview*. Federal Reserve Bank of St.Louis Review.
- Shiva, A., Arora, N., & Rishi, B. (2022). Do celebrity endorsements influence stock investment intentions? *Marketing Intelligence & Planning*, 40(6), 804-819.
- Silong, A. K., & Gadanakis, Y. (2019). Credit Sources, Access and Factors Influencing Credit Demand Among Rural Livestock Farmers in Nigeria. *Agricultural Finance Review*.
- Simangunsong, B. Y. (2022). Peluang dan Tantangan Usaha Mikro Kecil dan Menengah (UMKM): Systematic Literature Review. *JUREKA: Vol 1 No 1*.
- Skare, M., Obesso, M. d., & Ribeiro-Navarrete, S. (2023). Digital Transformation and European Small and Medium Enterprises (SMEs): A Comparative Study Using Digital Economy and Society Index Data. *International Journal of Information Management*.
- SME Cooperative Office of Central Java Province . (2023). *Data KUR*. SME Cooperative Office of Central Java Province .

- SME Cooperative Office of Central Java Province. (2019). *Data KUR*. SME Cooperative Office of Central Java Province.
- SME Cooperative Office of Central Java Province. (2020). *Data KUR*. SME Cooperative Office of Central Java Province.
- SME Cooperative Office of Central Java Province. (2021). *Data KUR*. SME Cooperative Office of Central Java Province.
- Sperandei, S. (2014). Understanding logistic regression analysis. *Biochem med.*
- Steel, W., & Webster, L. (1992). How Small Enterprises in Ghana Have Responded to Adjustment. *World Bank Economic Review*.
- StefanTrueck, & T.Rachev, S. (2009). Rating and Scoring Techniques. *Sciencedirect*.
- Stiglitz, J. (1989). Markets, Market Failures, and Development. *The American Economic Review*.
- Stiglitz, J., & Weiss, A. (1981). Credit Rationing in Markets with Imperfect Information. *The American Economic Review*.
- Sudarman, A. (2004). *Teori Ekonomi Mikro*. BPFE Yogyakarta.
- Sugianto, S. (2022). Peran Karakteristik Kredit Sebagai Pemediasi : Pengaruh Karakteristik Personal Dan Karakteristik Usaha Terhadap Pengembalian Kredit Usaha Mikro Kecil Dan Menengah. *Jurnal Penelitian Ekonomi Manajemen dan Bisnis (JEKOMBIS)*.

- Sukarmi, Kurniaty, R., Dewantara, R., & Ikaningtyas. (2021). Re-Evaluasi Pengaturan Mengenai Digitalisasi Usaha Mikro Kecil dan Menengah dalam Peningkatan Daya Saing di Era Ekonomi Digital. *Jurnal Magister Hukum Udayana (Udayana Master Law Journal)*.
- Sukmana, E. (2005). Digitalisasi Pustaka. *Conference: Seminar Peran Pustakawan pada era digital*.
- Taiwo, J., Agwu, P. E., & Benson, K. (2016). The Role of Microfinance Institutions in Financing Small Businesses. *JIBC*.
- Ulfa, M., & Mulyadi, M. (2020). Analisis Dampak Kredit Usaha Rakyat pada Sektor Usaha Mikro terhadap Penanggulangan Kemiskinan di Kota Makassar. *Aspirasi: Jurnal Masalah-Masalah Sosial*.
- Victor, C. (2019). The Effect of Financial Literacy on the Growth of Small and Medium Enterprises: A Case study of Mbala District. *Elsevier*.
- Winkle, Z. V., & Monden, C. (2022). Family Size and Parental Wealth: The Role of Family Transfers in Europe. *European Journal of Population*.
- Wongpit, P., & Sisengnam, K. (2022). Determinants of Farmers' Access to Credit in the Lao People's Democratic Republic. *Asian Journal of Applied Economics/ Applied Economics Journal*.
- Zhongkai, T., & Hassan, A. F. (2019). Internet Finance and Its Potential Risks: The Caase of China. *International Journal of Accounting, Finance, and Business (IJAFB)*.