**The Effectiveness of Utilizing Business Capital Loans**

**by Micro and Small Entrepreneurs**

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***Abstract.*** This study aims to determine the effectiveness of the use of loans and the impact on improving the welfare of micro and small enterprises as well as their perceptions of pawnshop tagline. The population was all micro and small entrepreneurs who became the pawnshop customers in North Sulawesi Province. A sample of 182 micro and small entrepreneurs was proportionally distributed in 4 cities and 5 districts.The data collection process was carried out through interviews and questionnaires, and secondary data was collected through various parties related to the object and subject of the study. The analysis was done by using non-parametric statistic technique. The resultsshowed that the use of funds as a business capital for micro and small enterpriseswas quite effective in developing the businesses, increasing income and welfare. The company tagline had been implemented in business operations and services to customers. It had also been internalized to customers, and still had the relevance to business conditions in the digital era. Customers experienced a high level of satisfaction with the services offered. The company needs to improve services in accordance with the latest business conditions, so that corporate sustainability can be maintained.

 Keywords : Micro and Small Enterprise, Tagline, Customer Satisfaction

**INTRODUCTION**

Economic fluctuation is such a necessity in people's lives. The ups and downs in life are inevitable and experienced by all humans, both individually and collectively. This phenomenon is commonly called as an economic conjuncture, or a tradeand business cycle [1]. Basically, economy as a whole always grows or shrinks at a certain value which usually changes from one quarter to the next [2]. In the people's lives, the economic ups and downs become a problem that is quite difficult to solve.

In a macro aspect perspective, entrepreneurship is one offactors contributing to the economic growth. Researches show that there is a relationship between the role of a new business or entrepreneurship and the community and the business world [3]. In reality, the entrepreneurial activities of the community begin with small and medium-sized enterprises (SMEs). They have been the main engines of employment and output growth over the past two decades in many countries [4]. The SMEs were found contributing 79.27% ​​in the socio-economic improvement of the people of Jimma city in Ethiopia [5]. The SMEs contribute to the economic development andstructure of a country [6].Even in developing countries, the existence of SMEs makes a significant contribution to innovation, employment and gross domestic product (GDP) [7].

Capital often becomes a constraint in developing the SMEs. The most common finding in researches on SMEs during the past half century is the obstacle of getting capital from external parties [8]. Basically, Indonesia has the same constraint where financing aspect is still a requirement for obtaining bank loans for the SMEs. Therefore, there is an opinion saying that “despite the important role of SMEs on the economy, most of them face capital constraints” [9].

Based on the conditions explained above, the existence ofpawnshop or an institution serving monopoly on fiduciary service becomes a fairly realistic answer for individuals and the SMEs who need money and capital for personal or business purposes.PT. Pegadaian, established on April 1st, 1901, has become such ‘the god of helpers’ for those who need funds, because by only having valuable personal belongings, they can quickly get money in accordance with the estimated value of the mortgaged goods.

In accordance with the tagline of PT.Pegadaian which is "Solving Problems Without More Problems", this state-owned enterprise (SOE) has become one of the solutions for most people, especially for people with a weak economy category. Specifically, this company has helped people who have businesses in the SMEs category. This is in line with the vision and mission of PT.Pegadaian [10] stating that "in 2013, Pegadaian was the champion in pawnbroking and fiduciary of SMEs financing for the middle to lower classes". The mission sare to (1) help government programs improving the welfare of people, especially those in the lower middle class by providing the best financial solutions through micro, small and medium scale lending on the basis of liens and fiduciary laws; (2) provide benefits to stakeholders and implement a good corporate governance consistently; (3) carry out other businesses to optimize resources.

Therefore, the research problems of this study are: (1) How effective is the use of loan funds by the SMEs actors?; (2) Can loan funds improve welfare?; (3) How do the customer perceive the tagline of PT. Pegadaian?

**PT. Pegadaian**

PT. Pegadaian, before it is popular, tends to have its own term as a pawnshop. PT. Pegadaian refer to institutions offering loans to people by mortgaging their valuable belongings. Unlike other lending institutions, PT. Pegadaian do not report jammed loansbecause they have the mortgaged goods physically and they are able to repay the loans by selling them [11]. PT. Pegadaian is a financial institution, but not a bank that gives credit the way it is by pawning law. While the provisions in force in the pawning law are that the prospective borrowers must submit their property for collateral given to the pawnshop [12].

PT. Pegadaian as a public company is the only business entity in Indonesia which has an official licence to perform financial institution activities in the form of financing by distributing public funds based on liens, as referred to in the Civil Law Article 1150 [13]. PT. Pegadaian aims to implement and support the implementation of government policies and programs in the field of economy and national development in general through the distribution of loans based on the liens and also the prevention of bonded practices, illicit pawnshops, usury and other uncommon loans. There are several benefits for the customers, for example (1) the procedure is relatively simpler and faster compared to bank credit procedure; (2) the assessment of the value of movable property from an experienced and trusted institution; and (3) a trusted safe keeping of movable property.

In providing services to develop work values ​​to employees, PT. Pegadaian formulates an interesting organizational culture of INTAN [14]. The word “I” stands for*inovatif* or innovative (1. initiative, creative and productive; 2. solution-oriented),“N”for *nilai moral tinggi* or a high moral value (1. devout worship; 2. honest positive thinking),“T” for *terampil* or skilled (1. competent in their field; 2. always developing themselves),“A” for *adil layanan* or a fair service (1. sensitive and responsive; 2. empathy, polite and friendly), and the last “N”for *nuansa citra* or image (1. having a sense of belonging; 2. caring of the company good name / image).

**Effectiveness**

Effectiveness is an embodiment to achieve a goal desired by someone. When someone makes a decision to make a loan at PT.Pegadaian, the loan must be intended for certain use. This decision has been through a process by choosing the right goals from a set of alternative or preferred ways and making a choice from several other choices. Effectiveness refers to the condition and the ability of the success of a work done by humans to provide the expected benefits. It can be seen from an individual context. In a broader context, it can be interpreted as the extent to which an organization is able to realize its various objectives [15].

Effectiveness implies the property of being effectiveHowever, for centuries economists, philosophers, engineers, military generals, government leaders and managers have sought to define, measure, analyze and capture its essence. Whether managers can influence effectiveness and how managers can influence it is difficult to determine [16]. Effectiveness is the ability to choose the right goal or equipment for achieving the stated goals [17] that it implies the occurrence of a desired effect. In addition, it also involves the use of infrastructure and resources in a certain amount that hasbeen predetermined to produce a number of goods or service that will be performed by someone or a company [18].

In the organizational context, work effectiveness is defined as a function of the rules and practices that the company uses consistently. These forms of consistency act as a source of organizational strength and a way to improve organizational performance and its effectiveness [19]. Further, it also contributes to the completion of work on a predetermined basis, meaning that the work implementation is considered good or not will depend on the completion, procedure and the cost incurred in performing the work [18].

**Small and Medium-sized Enterprise**

Small and Medium-sized Enterprise (SME) is one of the important economic drivers in many countries. In fact, it is such an embryo of large companies because naturally, a big company is a result of small companies that grow. Therefore, the SMEs have contributed quite a lot to the growth of economicand prosperity of a nation. In general, they also contribute to the economic structure of a society. Several experts claim that before 1960s, the SMEs were recognized as an important factor in the creation of wealth and employment for the westerners and they played an important role in economic development [20]; [21]. Indeed, the existence of SMEs is more visible in developing countries [22].

The SMEs in Indonesia are an important part of the national economic system. They play a very vital role to accelerate equity and economic growth [23]. Based on the Republic of Indonesia Law No. 20/2008 concerning the SMEs, it is stated that they are productive businesses owned by individuals or individual business entities that have an asset value of at most IDR 50 million or with annual sales of IDR 300 million.

**RESEARCH METHODS**

This study used a survey technique to examine the effectiveness of the use of funds borrowed by customers at PT.Pegadaian in North Sulawesi.  The purpose of descriptive studies is to study the aspects of who, what, when and how of a particular topic, [24] or where the information obtained aims to provide a description / elaborate on a situation, and generally do not test hypotheses because the variables are independent andare not related to each other [25].

The research subjects were the customers of PT.Pegadaian operating in North Sulawesi province. Given the fact that the number of populationswas unknown, the sample was taken by usinga non-probability method [24], by using convenience sampling technique [26]; [27]. There were 182 determined respondentsproportionally distributed according to the number of branch offices operating in each city and regency of the research object which included Manado, Bitung, Tomohon and Kotamobagu city, and Minahasa, North Minahasa, South Minahasa, South Bolaang Mongondow and East Bolaang Mongondow regency.

The data were analyzed using a non-parametric statistical approach. The analysis results were then continued with discussion in accordance with the findings foundin the field by interpreting them qualitatively. The conclusions were able to be drawn as the answers to the research problems developed in this study.

**RESULTS**

**Respondents’ Profile**

Description of the respondents’ profile was one of the dimensions that can be used as a review and analysis as a representation of the respondent. Based on the182 respondents of SME actors, there were 79% women, 18% men, and 3% of respondents who did not give clear answers related to their gender status. Most of them were in the range of 20-50 years old. There were 36% of 41-50 years old,24% of 31-40 years old, and 18% of 21-30 years old. There were only 19% who were over 50 years old, and 3% of those who were younger than 20 years old. Thus, the majority of respondents were at a productive age, so they were in a prime condition to run a business.

The respondents also had various educational background. 3% of them only attended elementary school, 15% of junior high school, 54% of senior high school, 3% took diploma, 22% had bachelor degree, 2% had master degree, and the rest 1% was not identified. In addition, 89% or 162 respondents were married, 8% or 15 of them were single, and the rest 3% or 5 respondents were divorced.

Based on the description mentioned above, it can be concluded that almost all respondents had the responsibilities to provide for their family. Thus, their efforts to run the business and earn income were essential. Becoming the SME actors motivated them to be the customers of PT.Pegadaian to get loan to start their business or develop the existing ones.

**Type of Business**

The scope of SMEs was quite diverse where there were rich choices of business actors adjusted to the resources they had. The resources in question could be in the form of skills, knowledge, and work experience as the basic capital of human resources. In addition, the external resources such as capital and environment were the scope in which businesses were started and developed. There were 64% of respondents who had permanent businesses as traders, breeders, food stall seller, laundry service providers and tailors. While those who did not give definitive answers related to the SMEs amounted to 36%. Although they might have no business or only as a beneficiary of PT.Pegadaian services, they had the potential tobe a business actor.

**Length of Business**

Being the SME actors were the main occupation of 64% of respondents. There were 12% of them who run the business activities for less than 2 years, 19% of them for 3-5 years, 8% for 6-8 years, then 10% for 8-10 years, and 9% for more than 10 years. The rest 10% did not specify how long they had been in the business. Further, there were 65 respondents who were not the actors of SMEs which affected the percentage of the actual length of business of the respondent.

**Monthly Revenue**

There were 30% respondents who gainedmonthly revenue of less than IDR 2.5 million, 36% had IDR 2.5 -5 million,12% had IDR 5-7.5 million,7% had IDR 7.5 – 10 million,and only 3% had more than IDR 10 million. The rest 12% did not provide clear information.

**Beneficiaries of PT. Pegadaian Services**

Not all of the respondents surveyed in this study had received a loan from PT. Pegadaianto be used to increase business capital. However, they had become a customer by obtaining service benefited from PT.Pegadaian products such as gold pawning. There were 67.4% of respondents obtained business loans, 22.1% did not and the rest 10.5% did not give clear answers.

**Loan Utilization**

In terms of loan utilization, most of the respondents (34.8%) tended to make these funds as business capital. The other 21.1% used it for children’s education tuition, 16.6% usedit for household purposes, 19.3% used it for personal purposes, and the rest 7.2% did not provide answers. For those who used the loan for personal purposes, the researchers assumed that they were ordinary customers who frequently used PT.Pegadaian products only for gold pawning services as the company’s core business.

**Benefits of Business Capital**

Business capital was basically used to increase the businesses ability to increase profits and income. Based on the interviews with the respondents, the findings obtained related to the added value of capital provided by PT. Pegadaian showed that 55% of SMEs felt that the business capital they gained increased their income. Only 6% of the SME actors said that their it had no effect on increasing their income. However, there were 26% who did not know, and 13% who did not provide answers.The researchers concluded that several respondents failed to gain more profits in their business despite of the additional capital because they did not yet have financial records that met a good accounting system, so they did not have information related to the additional contribution of the additional capital.

**Increased Prosperity in Relation to Business**

Increased prosperity was expected from the respondents who received loans for additional business capital. However, only 61% of the respondents who got to experience it and 5% claimed that they did not experience it. The rest 34% could not identify.

**Business Development with Increased Business Capital**

Growing and developing businesses werewhat every businessman expects. One factor that can improve business development is additional capital. In this study, there were 58% of respondents who experienceda business development after there was additional business capital from PT.Pegadaian. However, there were also 7% who did not experience this. While as many as 35% were in the "grey area" because they did not provide clear statement on the business development when they got additional business capital.

**PT. Pegadaian Tagline Relevance with Customer Experience**

People would be familiar with certain brands through their tagline. Especially for loyal customers, of course, they had experience in interacting with the companies. PT.Pegadaian is a state-owned company that has been operating for more than 100 years. This company has already a quitelong experience in providing services to many communities in Indonesia, especially those in need of funds in exchange with mortgaged valuable goods. In relation to the tagline of PT. Pegadaian saying that "Solving Problems Without More Problems", 94.5% of respondents said that PT.Pegadaian could solve their financial problems. Only 4.4% did not feel the compatibility of PT.Pegadaian tagline with the financial problems they faced, and 1.1% did not know. Thus, the majority of respondents believed that the PT.Pegadaian tagline was in accordance with the financial needs they needed.

**Relationship of Tagline and Services for Customers**

The quality of services to customers was one of the important factors for customer satisfaction which in turn contributed to the level of business success. The company tagline should ideally be implemented in service to customers, and not just looked "beautiful" on paper. In relation to PT Pegadaian tagline, when the respondents were asked whether it was in line with the service they experienced, 96.7% of respondents felt that there was a relationship between the tagline and the services provided by PT.Pegadaian. Only 2.2% did not feel the suitability of the service with the tagline and 1.1% did not know. This indicated that the majority of respondents experienced the suitability of the tagline with the services they got when interacting and making transactions with PT.Pegadaian.

**PT. Pegadaian Tagline Relevance with Current Conditions**

The company's values ​​were reflected in a company statement manifested in the form of "company’smotto". A good tagline when it was formulated by the company management, ideally, it could reach the space and time, and sustainability of the company for generations of management in the future. Therefore, formulating a company tagline required strategic thinking so that itcouldpicturize the company's future in a sustainable way. If possible, the company's tagline statement should be simple, easy to remember, reflecting customer needs and could be implemented in real business practice. When the respondents were asked whether PT.Pegadaiantagline was still relevant to the current conditions in this digital age, 92% claimed that it was still relevant, 4% did not think it was and the rest 4% did not know. This indicated that the majority of respondents experienced the relevance of the tagline of PT.Pegadaianwith the current conditions of customers and perhaps, the community in a wider perspective.

**Relationship of Consumer Satisfaction with PT.Pegadaian Services**

Customer satisfaction was a crucial problem for every company, including PT. Pegadaian.The results found that the majority of respondents (96.7%) were satisfied, 2.2% were dissatisfied and 1.1% did not provide clear answers. Therefore, in conclusion, the customers were satisfied with the services provided by PT.Pegadaian.

**DISCUSSION**

Capital was one of the factors influencing the growth and development of a company. For well-operating companies and was classified as businesses with large corporate categories, it was not difficult to get additional capital compared to the SMEs. In fact, companies with a good business reputation, the additional capital was generally offered by the financial institutions. However, it took a lot of efforts for the SMEs to get additional business capital. The SMEs actors were often perceived to be less trusted by financial institutions because they did not have the reputation of being a big company. They often had to face several problems [28] and it was also because of difficult access to the financial institutions [29].

PT.Pegadaianwas one of the financial institutions whose core business was to provide access to capital for anyone who needed money by mortgaging their valuable goods such as the gold they owned. In a business development, PT.Pegadaian had transformed by developing various types of products so that it could provide financial assistance in the form of loan for business capital. In this digital era, PT.Pegadaian services were getting increasingly diverse and could be easily accessed by anyone who needed fresh funds.

The findings indicate that 67.4% of SME actors did not easily get additional business capital to develop their businesses. This means that access to business capital for the customers of PT.Pegadaian was not as difficult as what was stated above. The problem was, had the business capital received been effectively utilized for business development? The results showed that only 34.8% of the respondents used the loans for business purposes. Thus, the use of loan had not been very effective for the development of SMEs in North Sulawesi.

In relation with the added value for business actors to increase their income and welfare, the funds provided by PT.Pegadaian showed a positive thing. There were 55% of SME actors that benefited from the additional capital, due to an increase in income. Only 6% of SME actors did not experience this. This was something normative, because basically, not all business actors were succeeded in their business activities.

In running a business, everyone expected a positive change to improve their welfare, and so did the SME actors. In this study, it was found that 58% of SME actors obtained an increase in welfare from the additional capital they obtained. Only 7% felt there was no improvement. Thus, most of SME actors experienced an increase in their welfare over the capital they got from PT.Pegadaian. Thus, PT.Pegadaian services provided an increased welfare for SME actors, and even for allcustomers in general.

There were three things related to the PT.Pegadaian tagline tested based on customers' perceptions: the experience of interacting in relation to the tagline, the services experienced in relation to the implementation of the tagline, and the tagline of “Solving Problems Without More Problems” relevance to the current conditions. The results showed that the customers’ experience in interacting and dealing with PT.Pegadaian was very positive, because 94.5% of the respondents surveyed stated that the taglinewas reflected when interacting with the employees.

In relation to the services the respondents experienced during their transactions with PT.Pegadaian, it had a high percentage of 96.7% of very positive results. This indicated that the SME actors thought that the problems related to the needs for additional business capital and other customers’ needs could be met through solutions offered by PT.Pegadaian by providing loan. Thus, there was a positive relationship between the tagline of PT.Pegadaian as its brand image with the services they provided.

Further, in relation to the tagline relevance with the current conditions in this digital age, it was found that the tagline was still highly relevant. The majority of SME actors(92%)and other customers believed thatthe taglinealso reflected their current financial problems. Thus, the experience of interacting and making transactions with PT.Pegadaian became the basis that there was a positive tagline relevance with the current conditions of SME actors to obtain additional business capital.

In addition, satisfaction was an indicator of service quality. In business activities, service quality was an important part influencing the customer satisfaction [30]. In this study, there was a highly positive satisfaction of SME actors and customers of PT.Pegadaian services (96.7%). This indicated that the services provided by PT.Pegadaianwere very good so that their customer satisfaction was very high. Thus, the needs of SME actors and other customers could be met. This finding was very reasonable because PT.Pegadaianwas the only state-owned enterprise engaged in the pawnshop business and had a long experience in accordance with the firm age which had reached100 years.

Empirically, the SMEs as expressed had contributed to the growth of job availability;[4]; [5] contributed greatly to the socio-economic improvement of the community; [6] contributed to the economic development and structure of a country, and [7] the presence of SMEs made a significant contribution to innovation, employment and GDP.

Based on the opinions of several researchers above, the existence of SME actorswould never disappear throughout human life. They would continue to transform following the development of current industries, including with the industrial revolution 4.0 which is currently in process. This study found that the efforts of SMEs to develop business by getting business capital loans from PT.Pegadaianwas a sustainable empowerment of human resources in the field of entrepreneurship.

**Suggestion**

There are several suggestions based on this research: (1) the socialization and literacy of the loan utilization for customers as the SME actors for business development purposes need to be improved so that they can increase the effectiveness of the loan utilization in accordance with the agreement;
(2) although the tagline of PT. Pegadaian  is still relevant in this digital era, it is necessary to always evaluate it to maintain the brand image of the company; (3) PT. Pegadaian should continue to improve the quality of service to customers in order to maintain the level of customer satisfaction; and (4) PT.Pegadaian should continue to transform business services in accordance with changes in the most up-to-date financial business landscape  to maintain the sustainability of the company.

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