



Hexahelix Collaboration to Boost SME Investment

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ABSTRACT

This study examines the Hexahelix collaboration in increasing investment in MSMEs through the SME Mall Program in Cirebon City, using Ansell and Gash's collaborative governance theory. A qualitative descriptive method was employed, with data collected through interviews, observations, documentation, and literature review. The analysis focused on four indicators: initial conditions, institutional design, facilitative leadership, and collaborative process. Findings reveal that the Hexahelix model has moderately succeeded in boosting investment but faces challenges such as communication gaps, product layout limitations, and lack of coordination with government agencies. Despite these, the program demonstrates potential in supporting MSMEs. The study recommends strengthening institutional collaboration, implementing clearer policies, and conducting regular evaluations to enhance program effectiveness.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are Essential in Indonesia's Economic Growth MSMEs are one of the major contributors of GDP and employment (Yusuf et al., 2022). MSMEs also play a significant role in GDP (Gross Domestic Product). In 2015-2019, the GDP arrived at approximately 57.32% (Firmansyah et al., 2022). Although they represent key players, MSMEs encounter numerous challenges such as technological illiteracy, limited digitalization, and a struggle when it comes to defining business vision (Safitri, 2020).

The hexahelix collaboration is involving six agents, government, academia, industry, media, community, and business agents. The goal of this theory is to forge greater cohesiveness among MSMEs and other stakeholders in the development process (Machung, 2022).

In this particular paper, we intend to analyze Cirebon SME Mall as a case study to know the extent Hexahelix collaboration can be utilized to enhance and advance the developing small medium enterprise in this region. The Cirebon SME Mall is an SME marketing and business development intermediary. Government, academia, local media and the sustainable business community will work together to establish a supportive SME ecosystem (Adolph, 2016)..

The purpose of this study is to review the Hexahelix in the government policy of increasing the SME investment at the Cirebon SME Mall and make possible strategic thinking related to policy implementation. The method employed is the hexahelix collaboration model among six actors that are university (academia), company (industry), government (government), public (people), media, and finance.

Although the hexahelix collaboration has been recognized as an effective approach in supporting SME growth, researchers found various challenges in its implementation. For example, miscommunication between SME actors and relevant government agencies hinders optimal coordination. Additionally, limited product display space in facilities such as SME malls creates gaps in the management and promotion of SME products. Furthermore, some business actors choose to export independently without government agency facilitation, indicating a lack of synergy in supporting international market expansion.

Existing research tends to pay little attention to practical strategies for overcoming these challenges, particularly in the context of improving communication between actors, managing limited resources, and optimizing the role of government agencies in supporting exports. Therefore, this study will fill the gap by examining more effective institutional collaboration mechanisms and mitigation strategies to overcome obstacles that arise in the context of hexahelix collaboration in order to increase investment in MSMEs

Based on the above background, it is hoped that this research will contribute to an understanding of the importance of collaboration between stakeholders in strengthening MSMEs in local and foreign markets.

LITERATURE REVIEW

(Ansell & Gash, 2008) describe collaborative governance as a system in which public institutions involve non-public policy makers in policy making. They identify four important components for successful collaboration: initial conditions, institutional design, leadership, and collaboration processes. These elements are crucial for fostering trust and mutual understanding among participants, which is essential for effective policy implementation (Nurhayati & Rahman, 2023).

As Kirk Emerson, Tina Nabatchi, and Stephen Balogh suggest in their piece "An Integrative Framework for Collaborative Governance," collaborative governance represents a decision-making and policy-making strategy that brings diverse cross-sectoral stakeholders, such as government agencies, private firms, and civil society organizations, together to achieve public objectives that arguably cannot be realized by just one sector acting unilaterally (Emerson et al., 2011). Conversations that matter This model recognises the value of relationships between stakeholders in creating impactful outcomes and says that play is a route to those outcomes (Tommy, 2023).

Meanwhile, Morse and Stephen (2012) also discuss the broader interest in promoting greater public participation and accountability, through joint-working. They stress the virtue of transparency, equitable participation in decisionmaking and the articulation of common objectives to prevent stakeholders from feeling they have been denied a seat at the table. Their findings support the notion that successful co-operation is more than working together, it is about cultivating a strategic environment in which a diversity of perspectives are welcomed (Fitri et al., 2021)..

Collaborative Governance also referred to as Collaborative Public Administration is a governance approach in which public decisions are the product of intensive cooperation of multiple actors that are situated in formal political institutions and/or representative organizations, including government actors and non-governmental organizations (NGOs). This way of doing is very crucial in the achievement of the common goals, for it is impossible to solve the complicated public issues through just one party, but need the collaborative co-operation of all confederates (Khumayah, 2023).

Hexahelix collaboration is a concept involving six entities of economic development, namely the government, academia, industry, media, community, and the MSME actor (Firmansyah et al., 2022). This angle seeks to ensure collaboration of ethos to generate a more favourable environment for the potency of MSMEs.

Builds on the great potential of Triple Helix model (Etzkowitz & Leydesdorff, 2000) dealing with the relations of government, academia, and business. The inclusion of media, communities and financial institutions would help in fostering the significance and success of collaboration in an inclusive way. Hexahelix Collaboration in Local Economic Development Programs in Wangen Village, Polanharjo Subdistrict, Klaten Regency." Hexahelix collaboration contributes to the improvement of the economy of the community. The driving factors for collaboration are personal engagement,

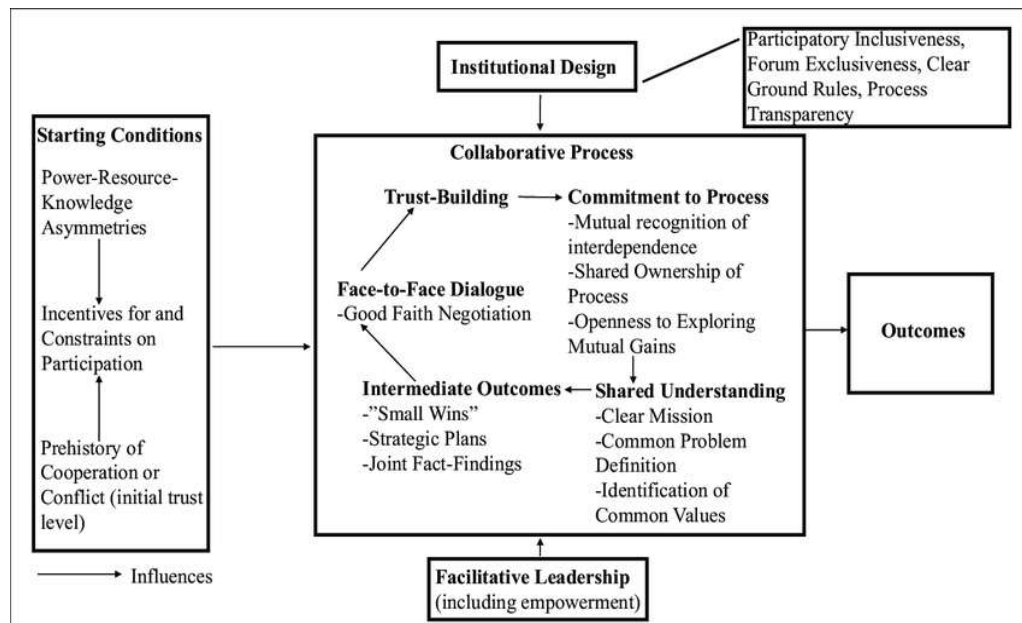
interaction-forms, communication and context fitness, identifying the significant role of positive mutual influence between local actors as precondition for collaboration (Kusumastuti, 2024).

MSMEs are divided into three categories based on assets and annual income. Micro businesses are businesses with a net worth of up to Rp50 million and total sales not exceeding Rp300 million per year. Small businesses are businesses with a net worth between Rp50 million and Rp500 million, with annual income ranging from Rp300 million to Rp2.5 billion. Meanwhile, Medium Enterprises have a net worth between Rp500 million and Rp10 billion and annual sales between Rp2.5 billion and Rp50 billion. The calculation of net worth does not include the value of land and buildings used for business purposes. All these categories are independent economic entities and not branches of larger companies (Law of Republic Indonesia No. 20 of 2008).

The SME Mall is an integrated facility that serves as a marketing medium and encourages the strengthening of MSMEs in Cirebon City and its surroundings to grow further. SME Mall stands for "Serving You Through SME Services." Previously, the SME Mall was only an IKM Gallery that functioned as a promotional and sales space. It then changed into the SME Mall, which provides a Promotion Room, Podcast Room, Digicorner, and workshop room.

The Cirebon SME Mall can be used as a case study for implementing the Hexa Helix collaborative model, which integrates government, academia, industry, media, community, and SMEs, offering a promising approach to regional economic development (Kurniawan, 2019). Analysis of this mall has the potential to increase investment and SME growth in the region. However, literature reviews indicate several research gaps, such as the limited number of studies on the implementation of the Hexa Helix model at the regional level and the lack of measurement methods to evaluate multi-stakeholder collaboration processes in SME development. To address the challenges faced by SMEs, such as limited human resources, capital, and market access. Those SMEs are being helped to adapt to Industry 4.0 through cooperative initiatives of governance (Muthmainah, 2018).

Collaborative Governance, a theory framed by Chris Ansell and Alison Gash in 2008, informs this research and describes the many ways in which different entities come together in public policy creation. This theory defines Collaborative Governance as a formal relationship between government organs and nongovernmental entities in the governments role on one hand directly, while it emphasizes on agreement and discussion between them in planning or implementation of public policies, that state cannot help to solve by itself. (Ansell & Gash, 2008). Below is the form of the Collaborative Governance process according to Ansell and Gash.



Source: Ansell and Gash 2008 at Collaborative in Theory and Practice
Figure 1. Ansell and Gash's collaboration cycle model

Ansell and Gash put forward four important elements in the collaboration process framework. First, Starting Condition, which describes the initial situation of collaboration formation, including power dynamics, resources, and the level of trust among stakeholders (Firda Catur Utami et al., 2021). Second, Institutional Design, which establishes the basic rules and important protocols for formally conducting the collaboration process, including internal procedural legitimacy in joint decision-making and the inclusive nature of participation si (Alfiana et al., 2021). Third, Facilitative Design emphasizes leadership styles as facilitators and mediators to help stakeholders interact constructively (Alfiana et al., 2021). Fourth, Collaborative Process, which is a series of repetitive stages including face-to-face dialogue, building trust, commitment to the process, mutual understanding, and achievement of results that encourage positive responses for sustainable cooperation (Aristy et al., 2021).

Investment is defined as a commitment of funds or resources made today with the aim of obtaining benefits or profits in the future. In the context of MSMEs, investment is not limited to financial capital investment, but also includes resources that can support business growth and sustainability. One important aspect of this investment is non-monetary investment, which refers to support that does not involve direct financial transactions but has strategic value for the development of SMEs (Syaifullah, 2017). Forms of non-monetary investment include knowledge transfer, capacity building, technical assistance, access to business networks, and various other non-financial supports.

METHODOLOGY

The researchers applied qualitative methods with a descriptive qualitative approach, aiming to analyze hexahelix collaboration in increasing

MSME investment through a study of the Cirebon MSME Mall. The goal of this study is to help gain insight into the government, business community, and the general public and how they interact and collaborate.

The data were gathered through interviews from the policy makers who participated in the construction of the Cirebon SM Mall together with the management of the Cirebon City SME Mall, participatory observation in the field and documentation about the policy of documents and activities reports. These interviews were conducted to better understand their views on and experiences of collaboration in promoting SME investment.

To establish the trustworthiness of the collected data the source triangulation was performed where data collected from different sources are compared to identify similarities and differences. This triangulation was done by interviewing the Head of the SME Division. This was to improve the trustworthiness of the findings of the study. Through utilizing this systematic research method, it is expected that this study could offer implications of Hexahelix collaboration as an attempt to increase SME investment by analyzing Cirebon SME Mall.

RESEARCH RESULT

This paper explores hexahelix collaboration to stimulate higher investment in the MSME sector with the Collaborative Governance model developed by Ansell and Gash (2008). The results of the study show that the Cirebon City Government, through DKUKMPP, has initiated the SME Mall program as a strategy to encourage regional economic growth, particularly through increasing sales of MSME products so that they can compete with products from other industrial sectors. The SME Mall serves as both a promotional platform and a marketing venue for the city's flagship SME products. This initiative aims to increase public awareness of local products, ultimately enhancing product quality and strengthening their competitiveness against national products. The presence of the SME Mall represents a concrete form of support for SME operators, enabling their products to reach a broader market.

DISCUSSION

Initial Condition

According to Ansell and Gash (2008), various sources indicate that the failure of the collaboration process was due to differences in perception among policy makers. These differences in opinion were caused by bad experiences that stakeholders had previously encountered. This gave rise to local emotional issues that affected trust and led to mutual suspicion, resulting in the perception of conflict (Islamy, 2018).

Government

Based on an interview with the Head of the Cooperative and SME Division of Cirebon City on December 3, 2024, the initial problem arose when the Covid-19 pandemic in Indonesia impacted many business sectors, causing a significant decline that affected economic stability, including SMEs that

experienced a decline. Business operators faced difficulties in marketing their products and accessing capital. This has become a major challenge for SME operators, particularly in Cirebon City. Therefore, to restore the condition of SMEs in Cirebon City, the Cirebon City Cooperative and SME Development Agency (DKUKMPP) launched the SME Mall program. Initially, the SME Mall was an SME Gallery space that underwent a conceptual shift from merely an exhibition space to a strategic marketing center, indicating an awareness of the comprehensive needs of SME operators. The Head of the DKUKMPP developed a new vision that goes beyond simply displaying products, aiming to create a sustainable empowerment ecosystem as one of the marketing tools for SME products.

Academics

Based on our interviews with academics from Gunung Jati Swadaya University who were involved in the collaboration on the Cirebon SME Mall program, in terms of initial conditions, it is clear that MSMEs in Cirebon face significant obstacles, especially in terms of sales and limited understanding of digital marketing. This condition illustrates an urgent need for intervention through collaboration between stakeholders. The inability of SME operators to leverage digital technology as a promotional tool is a critical issue requiring a systematic and integrated approach. This concern was the impetus for DKUKMPP to collaborate with the relevant academics on the Mall UKM program.

Financial Institution

The contribution of financial institutions in the early stages of collaboration is realized through microfinance education programs, with the aim of improving the skills and knowledge of business actors in managing cash flow, preparing simple financial reports, and understanding long-term budgeting planning. This literacy program is a crucial non-monetary investment in strengthening the resilience and sustainability of MSME businesses

Business Operators

The initial condition of MSME players faced complex challenges during the Covid-19 pandemic. Before MSME players joined the SME Mall, their businesses experienced great difficulties, especially in terms of sales and marketing. During the lockdown period, income fell significantly, reflecting economic uncertainty during the crisis. The joining of MSME players with the SME Mall was an adaptive measure to improve the business situation affected by the pandemic

Media

The media was not directly involved in the initial situation.

Community

Community involvement in the early stages was evident in the increased interest in local MSME products since the establishment of the SME Mall. Local residents' consumption of domestically produced goods is a tangible form of non-monetary investment, as it creates a market that supports business sustainability. The encouragement to buy local products stimulates MSME players to continue innovating and improving the quality of their products, thereby strengthening their competitiveness.

Institutional Design

According to Ansell and Gash (2008), by paying attention to participation in institutional collaboration forums, basic rules that support collaboration, and transparent collaboration implementation processes (Islamy, 2018).

Government

The government has designed the SME Mall as a complex collaborative construction, intended as a multipurpose platform for developing the capacity of MSMEs. The "Serving You Through SME Services" program integrates various important services such as digital marketing training and financial management, which are the result of collaboration between policy makers in an effort to upgrade MSMEs. This aligns with Law No. 7 of 2021 on Facilitation, Protection, and Empowerment of Cooperatives and SMEs.

Academics

In the context of Institutional Design, academics cannot be said to be part of the bureaucratic structure in the management of the SME Mall. Academics are only involved in training in an effort to develop the quality of MSMEs towards upgrading SMEs

Financial Institution

Financial institutions also support the provision of business consulting services that help MSME players understand business financing schemes, risk management, and the use of digital payment technologies such as QRIS and mobile banking. The presence of these digital-based financial services provides MSMEs with broader access to expand their markets and increase transaction efficiency.

Business Operators

The institutional design developed by DKUKMPP has made a significant contribution to promoting the growth of MSMEs. The provision of sales space in the UKM Mall is one concrete example of the support provided by this institution. Despite facing various challenges, such as product management and the emergence of new products, the institution continues to open up opportunities for MSMEs to grow. The flexible system design allows SME operators to not be confined to a single location. Market verification steps conducted by informants, such as marketing goods to hotels and Customs,

illustrate the adaptability of the system design that supports business development.

Media

The media is not directly involved in Institutional Design.

Community

The community's role is realized through their involvement in various promotional and public education activities held at the SME Mall, such as exhibitions, MSME festivals, and the "Proudly Made in Indonesia" campaign. The community's active participation in these activities is a form of non-monetary investment in the form of moral and social support for the development of MSMEs.

Facility Management

According to Ansell and Gash (2008), facilitative leadership can generally be seen as an important element in bringing all parties to the negotiating table to guide them in conducting discussions and negotiations in order to minimize problems that may arise in the collaboration process (Islamy, 2018).

Government

The facilitative leadership of DKUKMPP is evident in its ability to build inclusive collaborative networks. This institution has successfully involved various stakeholders in a productive ecosystem. Local governments and DKUKMPP need to work together to formulate policies and regulations that facilitate market access and resources, as well as collaborate with financial institutions to provide financing for business actors.

Academics

This facilitative leadership can be seen from the role of professional in guiding and helping MSME actors. Academic in cooperation with training activities help MSMEs to administrative process for certification of ISPO, NIB, PIRT, and halal certificates. Special offering not just on admin stuffs but also on the practical skills like doing promotion using social media and how to get a good quality product photo. This enabling leadership encourages and supports SMEs to grow independently. Still evaluation and monitoring by SME operators in developing SMEs, requires improvement.

Financial Institution

Facilitative leadership From a facilitative leadership perspective financial institutions facilitate DKUKMPP activities to establish inclusive business networks by providing business coaching and facilitation certification programs. These are not just financing programs but also about comprehensive coaching to build bankable MSMEs that can independently access the formal finance market.

Business Operators

On business side, the facilitation leadership conducted by DKUKMPP, is an preemptive holistic development on MSMEs. This is reflected in the myriad of its programs including product certification, digital marketing training, packaging design, and exhibition facility. DKUKMPP has also managed to collaborate with several parties, such as academicians at Gunung Jati Swadaya University and bankers, for example, Bank Indonesia. These efforts have resulted in brilliant successes, including Antik Topeng being awarded the Presidential Award and Nge Dani being an icon of Cirebon and a source of motivation for SMEs in Cirebon City in 2023.

Media

Skills Much of the media have been writing features about the Head of DKUKMPP's Effort in Leadership to Facilitate (EDUKUP) (his efforts are EDUKUPed not their result brought to be success) on being a facilitative leader and its root in long-term thinking and care for MSMEs. The media noted that the latter has largely affected the progress of MSMEs, however, there are still areas to be further improved. The way the media has been supportive of this leadership, has been crystal clear in not only the establishment of the SME Mall but also the evolution thereof.

Community

With respect to the facilitative leadership, a community as a whole is responsible for supporting word-of-mouth promotion networks and social networks. Word of mouth sharing of MSME products environment by the local community enhances organically the MSME's marketing reach. It sends the message that not only is the community a recipient, but also a participant in the growth of the local MSME scene.

Collaborative Process

Ansell and Gash (2008) argue that the Collaborative Process, as a cycle of iterative evolving stages, consists of meeting face-to-face, establishing trust, getting to the table, and getting things done, feedback, and results that trigger positive spiral of new partnership (Islamy, 2018).

Government

The collaboration of the formulation process indicates the effective interaction of different role-players. Partnership doesn't remain limited to liking and sharing, but extends to liking and transforming. This is indicated by the large influence of the SME Mall program in improving the condition of MSMEs.

Academics

In academia, collaboration is more than just quid pro quo. It is shown through the impacts of Mall UKM programs which have helped the progress of UMKM. The synergy between government, academic and MSME players, in developing an ecosystem conducive to growth and investment, is the outcome

of this process. This is evidenced by the collaboration between academics and the government for training program to support “UKM Naik Kelas” (MSMEs Moving Up).

Financial Institution

Financial institutions and free-interest loan to the MSME Mall According to our interview to Mr. Hadi as the person in charge in the cooperative of DKUKMPP, and some references that we read in the media, financial institutions are responsible for several roles to support the MSME Mall starting from facilitating access to financial and funding only, helping manage the business, providing consulting services for business development, accessing loans, getting loans, and capital funding. Third, banks also originate business deposits. Bank synergies with DKUKMPP through the program of SME Mall we hope to encourage community empowerment, especially for disadvantaged low-income and SME operators. Full support of financial institutions is vital, since in many cases SMEs have encountered limitations when seeking capital to formal financial institutions.

Business Operators

Actors from MSMEs mention that the process of collaboration exhibits a complex set of dynamics with dual implications. Some MSMEs such as Nge Dani have experienced a great deal of prosperity and others experience surges in income. Regular coordination meeting between DKUKMPP and MSME actors and active engagement in various development programs are important in this collaboration. These SMEs that have been successful in export, such as Antik Topeng (to USA and Germany) and Nge Dani (to Singapore, Taiwan and Hong Kong) have been working in an individual basis which shows the opportunities that can be developed through structured export facilitation. The collaborative system can be seen to be ranging between the participants. On-going interaction between DKUKMPP and MSME actors, active participation in processes of business development, handling information about events and opportunities and, adjusting of market information as necessary are some of the features of such research partnership.. Despite challenges such as competition and product shifts, this collaboration continues. It provides opportunities for SME actors to formulate alternative strategies, including marketing products outside the SME Mall.

Media

The media plays a crucial role in promoting various programs and achievements of the SME Mall, as well as observing its positive impact on the development of SMEs in the city of Cirebon. Although this program is deemed not yet fully optimized over the two-year period, the media notes significant improvements and ongoing refinement processes. The media recommends that aspects already performing well be further enhanced, while those still lacking be promptly addressed to optimize the program’s impact on SME development in Cirebon City.

Community

In the collaboration process, community involvement continues to be expanded through consumer literacy programs, such as education on the importance of supporting local products and understanding the economic value of consuming MSME products. This community support indirectly becomes a catalyst for MSME growth through non-monetary investments in the form of consumer loyalty, strengthening local brands, and improving product reputation.

DPMPTSP is not involved in the MSME Mall collaboration process, either in terms of licensing or capital, as the concept of a Mall in this context differs from a conventional Mall, which requires permits from DPMPTSP for land use and rental when established. In contrast, the SME Mall operates under the auspices of DKUKMPP as the primary initiator of the program and does not require permits from DPMPTSP. Additionally, the collaboration process for its establishment does not involve DPMPTSP in either licensing or financing.

The Impact of Hexahelix Collaboration on Increasing MSME Investment in MSME Malls

The Hexahelix collaboration is considered quite capable of helping to build investment and the quality of MSMEs in Cirebon City and its surroundings. This can be seen from the increase in the number of MSME players who have joined the SME Mall and the increase in income by business players since joining the SME Mall. In this case, the investment obtained is not only in the form of income, but also the knowledge gained by the players to develop their businesses towards upgrading their MSMEs.

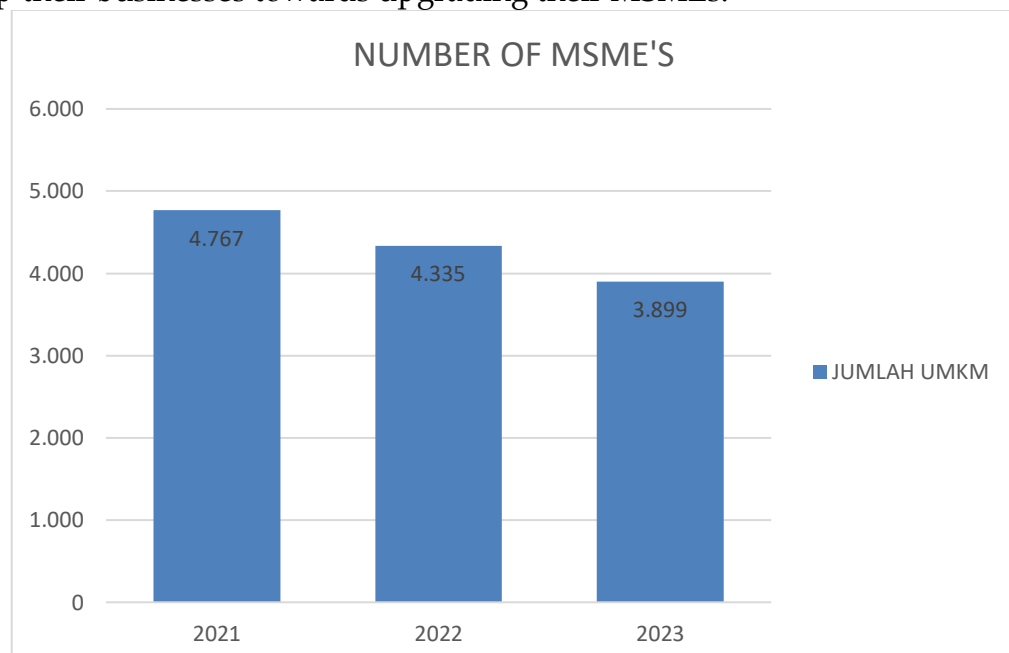


Figure 2. Data on the Number of MSMEs in Cirebon City (Source: West Java Central Statistics Agency)

Based on data from the West Java Provincial Statistics Agency, despite a decline in the number of MSMEs from 4,767 units in 2021 to 4,335 units in 2022,

and 3,899 units in 2023, the SME Mall continues to play an important role in empowering existing businesses. In this context, the investments received are not only in the form of income but also non-monetary investments in the form of knowledge gained by entrepreneurs to develop their businesses toward upgrading their SMEs through the SME Mall.

Based on data obtained from the SME Mall management, the number of SMEs participating in this program has fluctuated between 2021 and 2024. The following is the data on the number of SMEs participating:

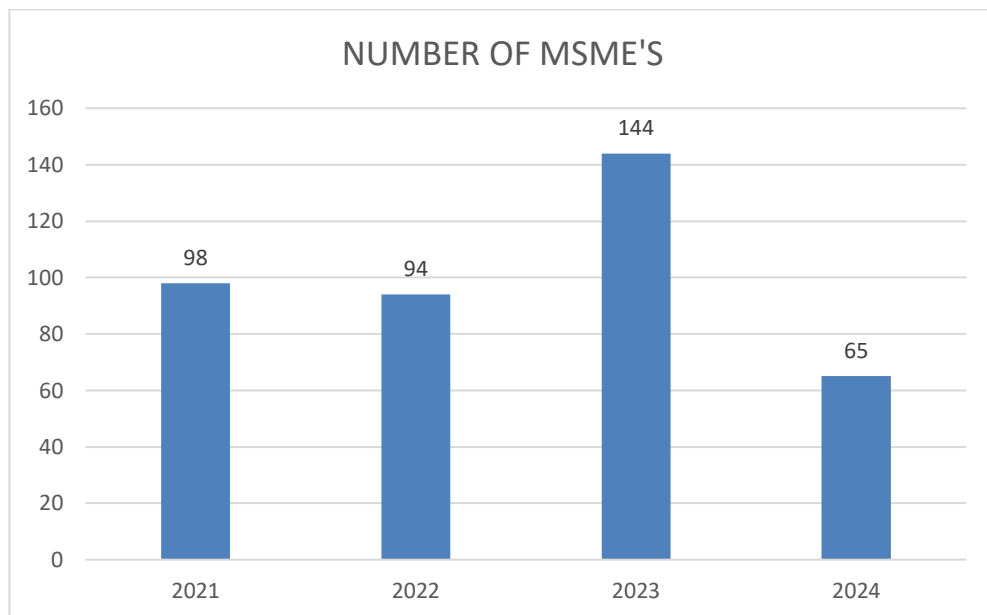


Figure 3. Data on the Number of MSMEs in the Cirebon City SME Mall

This data shows a decline in the number of MSMEs in 2022 compared to 2021, but there was a significant increase in 2023. Then, the number of MSMEs again experienced a drastic decline in 2024. The fluctuations in the number of MSMEs joining the SME Mall reflect the dynamics of investment and business sustainability of MSMEs in the city of Cirebon. The increase in the number of MSMEs in 2023 can be attributed to more proactive policies or programs in supporting MSMEs, such as business training, access to financing, and more effective marketing facilitation. Conversely, the decline in the number of MSMEs in 2024 may be an indicator of challenges faced, such as limited facilities, lack of market support, and administrative constraints that may hinder the growth of new MSMEs.

Investment in the SME sector is not only focused on financial capital but also includes investment in the form of mentoring, market access, and policies conducive to the growth of small and medium-sized enterprises. Therefore, to increase investment in this sector, a more effective hexahelix collaboration strategy is needed between the government, academia, the business world, the community, the media, and the financial sector so that SMEs receive stronger and more sustainable support.

In this case, the DPMPTSP only provides services for SMEs regarding NIB and OSS licensing and has no connection with the SME Mall. In terms of licensing regarding the investment capital referred to by the DPMPTSP, it tends to be directed toward businesses with capital above 5 billion or macro-level businesses such as industrial businesses like rattan.

CONCLUSION

The Cirebon City SME Mall Program is a concrete example of successful Hexahelix collaboration that has driven increased investment in SMEs, particularly in the form of non-monetary investment. The collaboration between the government, academia, the business community, SME communities, the media, and financial institutions is not solely focused on providing financial capital but rather emphasizes strengthening business capacity, expanding business networks, enhancing financial literacy, developing managerial skills, and increasing the visibility of SME products.

This non-monetary investment is realized through various efforts, such as digital marketing and financial management training provided by academics, business legalization facilitation by the government, business mentoring by the SME community, publication and promotion by local media, and financial literacy education by financial institutions. Each actor in the Hexahelix collaboration makes a tangible contribution to building a conducive ecosystem for SME growth, based on knowledge transfer, skill development, information access, and social capacity building.

The results of the study indicate that non-monetary investments provided through the SME Mall program contribute significantly to improving product quality, strengthening marketing networks, export readiness, and the resilience of MSMEs in Cirebon City. However, this study also found challenges in export facilitation, where some MSME actors still export independently without structural support from the SME Mall program. This indicates that integrated and structured export facilitation mechanisms still need to be strengthened so that SMEs can access international markets more effectively with the support of the government and relevant institutions. To strengthen the results achieved, Hexahelix collaboration needs to be further enhanced through intensified export-focused training, strengthened product promotion through mass media, development of export facilitation platforms, expanded access to digital financial literacy, and increased support for SME communities as knowledge-sharing hubs. Through the optimization of structured and sustainable non-monetary investments, along with strengthened export support, it is hoped that SMEs in Cirebon City can become a driving force for the regional economy in a more inclusive and competitive manner in the global market.

ADVANCED RESEARCH

This analysis, which explores hexahelix collaboration to enhance the MSMEs' investment, has several limitations which need to be addressed. These are limitations to the scope of the findings and their generalizability, while also guiding future research.

This research also focuses only on the case of Cirebon City with its spatial and case boundaries in the form of the Cirebon City SME Mall. Although this paper offers depth of understanding into the interdependence among six helices within this specific region, as such the lessons learned cannot be readily applied in another region or any type of SMEs with distinctive economic, social or policy supports features. We must recognise that the successes and failures of hexahelix collaboration are strongly shaped by different situational characteristics in each place.

Second, the principal method of data collection was in-depth interviews of the actors that participated in hexahelix cooperation. Although these interviews facilitate the extraction of rich and deep perspectives of the key stakeholders, the threat of interview bias (e.g. social desirability or selective memory) can never be completely eliminated. Moreover, restricted access to the complete range of actors in the hexahelix may hinder the richness of data obtained from each point of view.

These issues do not compromise the research relevance in context, but they contribute to a better understanding of the variability of the usefulness and generalizability. We consider these limitations as challenges for future researchers to conduct wider studies possibly extending the geographical range involving other cities or regions or also perhaps complementing, adjusting and enriching these results with mixed researches.

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