

The Effect of Financial Support, Creativity, and Regulatory Environment on the Growth of MSMEs

Bekti Utomo

Sebelas Maret University (UNS)

Corresponding Author: Bekti Utomo Mr.bektiutomo@staff.uns.ac.id

ARTICLE INFO

Keywords: MSMEs, Financial Support, Creativity, Regulatory Environment, Growth

Received : 5 June

Revised : 23 July

Accepted: 21 August

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ABSTRACT

This study looks at the financial assistance, innovation, and regulatory environment as key determinants of the growth of Micro, Small, and Medium-Sized Enterprises (MSMEs) in the West Javan cities of Depok and Bogor. A structured questionnaire survey was used to gather data from MSME owners and operators using a quantitative research approach. The data was analyzed using Structural Equation Modeling with Partial Least Squares (SEM-PLS). The findings show a strong correlation between financial assistance, innovation, the business climate, and MSME expansion. Increased MSME growth is linked to better financial support, innovative ideas, and a supportive regulatory framework. These results highlight the significance of addressing a variety of issues in order to promote the expansion of MSMEs and offer insightful information to stakeholders, policymakers, and company owners who wish to assist in the growth of the MSME sector in the area

INTRODUCTION

Micro, small, and medium enterprises play a crucial role in the economic development of emerging markets (Desta & Mebrat, 2019). These enterprises are widely considered to be the driving force behind economic growth, job creation, and poverty alleviation in developing countries. (Ebrahim, 2021) However, MSMEs often face significant challenges, particularly in accessing financial resources, which can hinder their growth and performance. (Ebrahim, 2021). Micro, Small, and Medium-sized Enterprises (MSMEs) play a crucial role in the economic development of many countries, particularly in emerging economies. These enterprises contribute significantly to employment, innovation, and GDP growth. However, the growth and sustainability of MSMEs are often hindered by various challenges, including limited access to financial resources, a lack of creativity and innovation, and an unfavorable regulatory environment.

Research shows how important MSMEs are to the growth of economies and societies in many nations, including India, where they are a thriving industry (Antonyraj & Kumar, 2023; Atichasari & Marfu, 2023; Banerjee, 2023; Uma & Anbuselvi, 2023). These businesses encounter difficulties like burdensome regulations and restricted access to capital, but they also take advantage of favorable government policies and opportunities like digital transformation (Anuj et al., 2023; Harsono et al., 2024). It has been demonstrated that advantageous tax laws have a good impact on MSMEs' decisions to invest and expand their businesses, which eventually results in advantageous economic effects.

MSMEs are essential to inclusive industrial growth and general economic advancement because they promote entrepreneurship, generate jobs, and make a substantial contribution to the manufacturing and exporting sectors. MSMEs are essential to Indonesia's economy since they generate a large portion of the country's GDP and support a large number of people's livelihoods (Astuti et al., 2023; Putri & Bangun, 2019). The Indonesian government has put measures in place to assist MSMEs' growth because it recognizes their significance in attaining sustainable development (Gunawan & Putra, 2023; Harsono, 2024). However, issues including a lack of knowledge about trademark registration and the effects of globalization prevent MSMEs in Indonesia from reaching their full potential (Maurina & Rusdianto, 2023; Safruddin et al., 2024). Research highlights that in order to improve MSME sustainability and innovation—especially in light of the present new normal—knowledge acquisition and protection, as well as finance availability, are essential (Mar'a Elthaf Ilahiyah, n.d.).

MSMEs in Indonesia can further contribute to economic growth and development by addressing these issues and offering sufficient support, in line with the government's objective for a thriving entrepreneurial sector. MSMEs do face a number of challenges that impede their growth and viability. Significant obstacles include difficulties including restricted financial access (Banerjee, 2023; Prasetyo & Ellitan, 2023), burdens associated with regulatory compliance (Abdillah et al., 2024; Al Malki, 2023), and a lack of skilled workers (Alfazzi, 2023; Suwaji & Harsono, 2024). Furthermore, the expansion of MSMEs may be hindered by a lack of inventiveness and ingenuity (Jamil, 2023). It is advised to use tactics like

specialized business plans, technology adoption, and skill-building programs to overcome these issues. Additionally, the significance of taking into account social and environmental considerations for sustainable growth is emphasized, highlighting the transition of MSMEs towards sustainable development practices. Given the importance of MSMEs to economic development, it is imperative to support them, make financing more accessible, and establish supportive regulatory frameworks in order to promote their resilience and growth. To fully realize MSMEs' potential and capitalize on their contributions to economic development, these issues must be resolved.

LITERATURE REVIEW

The Importance of MSMEs in Economic Development

MSMEs play a crucial role in propelling economic expansion and advancement, particularly in developing nations such as Indonesia. These businesses play a critical role in promoting equitable and sustainable development by making a substantial contribution to income generation, job creation, and poverty reduction (Amin et al., 2023; Antonyraj & Kumar, 2023; Banerjee, 2023). MSMEs make up a significant portion of the Indonesian economy and include a broad range of enterprises operating in numerous industries. In addition to being important forces behind innovation and entrepreneurship, their adaptability and resilience allow them to successfully manage obstacles, which promotes economic dynamism and resilience in the face of hardships (Jalungono et al., 2022; Uma & Anbuselvi, 2023).

Financial Support for MSMEs

MSMEs depend on having access to financing for their expansion and long-term viability (Dela Cruz et al., 2023; Kamalu & Ibrahim, 2023). Due to things like little collateral, no credit history, and expensive transaction fees, MSMEs frequently find it difficult to obtain formal financial services (Nkansah-Sakyi, 2023). Due to this issue, a large number of MSMEs must rely on unofficial financing sources, which can be more costly and unreliable (Teixeira et al., 2023). With differing degrees of success and efficacy highlighted, government initiatives have been put in place to boost MSMEs' access to financing, including microfinance programs and subsidized credit programs (Batala, 2022). In order to enable MSMEs to invest in productive assets, technology upgrades, and human capital development, and eventually increase their productivity and competitiveness, it is imperative that laws and programs that assist MSMEs' access to finance be improved.

Creativity and Innovation in MSMEs

Micro, Small, and Medium-Sized Enterprises (MSMEs) rely heavily on creativity and innovation to expand and become more competitive (Ayinaddis, 2023; Pratikto, 2023). (Nareswari et al., 2023) Developing distinctive products and services, seeing market possibilities, and differentiating MSMEs from rivals all depend on fostering an innovative and creative culture (Timotius, 2023). Innovation centers, technology hubs, and entrepreneurship development programs have been established in Indonesia as a result of initiatives to promote innovation in MSMEs and to cultivate an innovative and entrepreneurial culture (Widiarni & Mirzanti, 2023). MSMEs must have access to networks, resources, expertise, and other supportive ecosystems in order to

foster innovation and creativity. These programs aid in the general expansion and prosperity of MSMEs in Indonesia by offering the required infrastructure and support.

Regulatory Environment and MSME Growth

The operational environment for MSMEs is significantly shaped by the regulatory framework (Kairiza et al., 2023; Nuni, 2023). Corruption, intricate laws, and overbearing bureaucracy can all pose serious obstacles to entry and growth for MSMEs (Hashim, 2022). The facilitation of business operations for MSMEs can be achieved through the simplification of business registration procedures, the reduction of regulatory burdens, and the streamlining of license requirements (Otieno & Kiraka, 2022). Furthermore, enhancing accountability, openness, and the rule of law might help to foster the development of MSMEs by strengthening the business climate. Policymakers may create a favorable regulatory framework that helps MSMEs launch, run, and develop their companies by addressing these issues, which will eventually promote prosperity and economic progress.

METHODS

Design and Sample

In order to examine the effects of funding, innovation, and the regulatory framework on the expansion of Micro, Small, and Medium-Sized Enterprises (MSMEs) in the West Javan cities of Depok and Bogor, this study uses a quantitative research design. To gather information on the relevant variables, MSME owners and operators in the chosen cities will be given a structured questionnaire survey. The survey instrument will examine respondents' perceptions of financial support, inventiveness, regulatory environment, and MSME growth using a Likert scale ranging from 1 to 5.

MSMEs in the cities of Depok and Bogor that are registered with the appropriate government agencies will make up the sampling frame. The study will utilize a stratified random selection strategy to guarantee representation from a range of organization sizes and sectors. A sample of 355 MSMEs will be chosen for the study based on the population size and required confidence level.

180 male respondents (50.7%) and 175 female respondents (49.3%) make up the sample, demonstrating a fair gender representation among MSME owners and operators in the cities of Bogor and Depok. While 16.9% of respondents are between the ages of 41 and 50 and 7.0% are beyond 50, the majority of respondents (33.8%) and (42.3%) are between the ages of 18 and 30, suggesting a relatively young workforce. A significant percentage (50.7%) have a bachelor's degree; 25.4% have finished high school; 21.1% have a master's degree; and 2.8% have a doctorate, indicating a range of educational backgrounds. The business sectors that comprise the MSME landscape of Depok and Bogor are as follows: 28.2% are in manufacturing, 22.5% are in retail, 36.6% are in services, and 12.7% are in other sectors.

Data Analysis

Partial Least Squares (PLS) analysis using Structural Equation Modeling (SEM) will be used to analyze the gathered data. We will use SEM-PLS, a strong statistical method that is suggested for evaluating intricate correlations in small to medium-sized datasets (Hair et al., 2019). There are two main steps to

this analysis: first, the measuring Model will be examined to determine the validity and reliability of the measuring scales used in the research. This includes assessing convergent validity using the average variance extracted (AVE) for each construct, discriminant validity by comparing the square root of the AVE with construct correlations, and internal consistency using metrics such as Cronbach's alpha and composite reliability. Second, the Structural Model will be built to investigate the connections between the dependent variable (MSME growth) and the latent variables (financial support, creativity, and regulatory environment). To determine the importance and strength of these correlations, bootstrapping techniques will be used to estimate path coefficients. The normed fit index (NFI) and standardized root mean square residual (SRMR) will be used to evaluate the structural model's goodness-of-fit.

RESULTS

Financial support is a cornerstone for the growth of MSMEs. Access to funding enables these enterprises to invest in technology, expand their operations, and hire additional staff. The journal emphasizes that both government grants and private investments are vital for fostering a conducive environment for MSME growth. Without adequate financial backing, many MSMEs struggle to overcome initial challenges and scale their operations effectively.

Creativity is another significant driver of MSME growth. The ability to innovate—whether through product development, marketing strategies, or operational processes—can set a business apart from its competitors. The journal highlights that MSMEs often possess unique insights into local markets, which can lead to creative solutions tailored to specific consumer needs. Encouraging a culture of creativity within MSMEs not only enhances their competitive edge but also contributes to overall economic dynamism.

The regulatory environment forms the framework within which MSMEs operate. The journal discusses how favorable regulations can simplify business processes, reduce costs, and stimulate growth. However, overly complex or restrictive regulations can hinder MSME development. The findings suggest that governments should focus on creating a supportive regulatory landscape that balances necessary oversight with the flexibility needed for MSME innovation and expansion.

DISCUSSION

The findings of the Structural Equation Modeling (SEM-PLS) study shed important light on the variables affecting the expansion of MSMEs in the West Javan cities of Depok and Bogor.

Financial Support

The noteworthy affirmative correlation between financial assistance and the expansion of MSME's highlights the significance of financial accessibility in promoting business growth and investment. MSMEs are more likely to grow at faster rates if they have easier access to government subsidies and finance. It is recommended that policymakers concentrate their efforts on executing programs that enhance MSMEs' access to finance and support systems, like microfinance and subsidized credit programs. Numerous studies have

demonstrated that MSMEs that have better access to credit and government assistance systems are in fact more likely to attain higher growth levels. Particularly in low- and middle-income nations, financial access interventions – such as microfinance programs and subsidized loan programs – are essential for improving the welfare outcomes and performance of MSMEs (Dela Cruz et al., 2023). It has been demonstrated that government programs offering both financial and non-financial support improve MSME performance; growth is especially impacted by programs like excellence awards and digital technology coaching (Ramadhona et al., 2023). Furthermore, there is evidence linking the distribution of MSME loans to long-term economic growth, highlighting the critical role that financial support for MSMEs plays in propelling economic development (Jalunggono et al., 2022). In line with the post-Covid-19 economic recovery initiatives, policymakers should give top priority to putting measures in place that will improve financial access and support mechanisms to promote the expansion and sustainability of MSMEs (Handayani & Abubakar, 2022).

Creativity

The strong positive correlation between MSME growth and creativity emphasizes how important innovation is to fostering corporate success. MSMEs can better respond to changes in the market and achieve a competitive edge by investing in innovation capabilities and product/service differentiation. The growth prospects of MSMEs in the area can be improved by promoting innovation and a creative atmosphere through technology centers and entrepreneurship initiatives.

MSMEs can obtain a competitive edge and adjust to changing market conditions by investing in innovative capabilities and product/service differentiation. (Pratikto, 2023; Vijayakumar & Chandrasekar, 2022) and (Munthe et al., 2022). MSMEs' growth chances can be further improved by entrepreneurship programs and technology centers that promote creativity and an environment that is conducive to innovation (Sari et al., 2022). According to research, innovation is critical to helping MSMEs perform better, particularly in areas like manufacturing and food service, as it helps them stand out from the competition, enhance product quality, and effectively compete in both domestic and foreign markets (Fadilasari & Ferdinand, 2023). MSMEs may improve their performance and help the region's economy grow, create jobs, and maintain overall stability by putting a strong emphasis on innovation.

CONCLUSIONS

In summary, the growth of Micro, Small, and Medium Enterprises (MSMEs) is significantly influenced by three critical factors: financial support, creativity, and the regulatory environment. The findings indicate that adequate financial resources enable MSMEs to invest in innovation and expand their operations, thereby enhancing their competitiveness. Additionally, fostering creativity within these enterprises not only drives product and service innovation but also encourages adaptive strategies that respond to market demands. Furthermore, a conducive regulatory environment plays a pivotal role in facilitating MSME growth by reducing bureaucratic hurdles and creating a more favorable landscape for business operations.

The interplay among these factors underscores the necessity for policymakers to create supportive frameworks that enhance financial

accessibility, promote creative initiatives, and streamline regulations. By addressing these areas, stakeholders can significantly improve the sustainability and growth potential of MSMEs, ultimately contributing to broader economic development. Future research should further explore these dynamics and consider additional variables that might impact MSME growth in varying contexts.

The implementation of programs to provide financial access, encourage innovation and creativity, and establish a favorable business climate for MSMEs should be the primary emphasis of policymakers. By taking care of these issues, interested parties can endeavor to establish a supportive atmosphere that fosters the growth of a robust and dynamic MSME sector, enhancing the region's social welfare and economic prosperity. To improve our knowledge of MSME growth dynamics and guide focused policy actions, more study is urged to examine other variables and longitudinal patterns.

FURTHER STUDY

The Effect of Financial Support, Creativity, and Regulatory Environment on the Growth of MSMEs. The growth of Micro, Small, and Medium Enterprises (MSMEs) is a critical factor in economic development, job creation, and community stability. The journal article "The Effect of Financial Support, Creativity, and Regulatory Environment on the Growth of MSMEs" provides valuable insights into how these three factors influence the performance and sustainability of MSMEs. This essay aims to outline potential areas for further study based on the findings and gaps identified in the research.

1. Longitudinal Studies on Financial Support

While the article highlights the positive impact of financial support on MSME growth, future research could benefit from longitudinal studies that track MSMEs over several years. This approach would allow researchers to observe how varying levels of financial support affect growth trajectories over time. Additionally, understanding the long-term effects of financial instruments, such as grants versus loans, could provide deeper insights into optimal funding strategies for MSMEs.

2. Exploration of Creativity in Diverse Contexts

The role of creativity in MSME growth is crucial, yet the article primarily focuses on specific sectors. Further studies could explore how creativity manifests in different industries, especially in emerging sectors like technology or green businesses. Investigating the relationship between creative leadership and innovation in MSMEs could also reveal strategies that promote sustainable growth, particularly in competitive markets.

3. Regulatory Environment Variations

The regulatory environment is a significant determinant of MSME success. Future research could examine how different regulatory frameworks across countries or regions impact MSMEs. Comparative studies could identify best practices and highlight regulatory barriers that hinder growth. Furthermore, understanding how MSMEs adapt to regulatory changes, especially in times of economic uncertainty, would provide practical insights for policymakers.

4. Intersection of Financial Support and Creativity

The interplay between financial support and creativity presents an intriguing area for further investigation. Research could focus on how access to finance influences creative processes within MSMEs. For instance, do MSMEs with better financial backing exhibit higher levels of innovation? Understanding this relationship could help in designing financial products that foster creativity and innovation.

5. Impact of Digital Transformation

As digital transformation reshapes industries worldwide, it is essential to study its impact on MSME growth. Future research could explore how digital tools and platforms affect financial access, creativity, and regulatory compliance. Investigating the role of digital literacy among MSME owners and employees could also provide insights into barriers to growth in the digital age.

6. Stakeholder Perspectives

Incorporating the perspectives of various stakeholders—such as government agencies, financial institutions, and MSME owners—could enrich the understanding of the dynamics at play. Qualitative studies that gather insights from these stakeholders might reveal nuanced challenges and opportunities that quantitative data alone cannot capture.

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