

THE INFLUENCE OF HUMAN CAPITAL AND SOCIAL CAPITAL ON THE PERFORMANCE OF MSMEs IN MEDAN CITY (FINANCIAL ACCESS AS A MODERATION VARIABLE)

Daniel Dohar Parulian^{1*}, Syech Suhaimi², Irsad Lubis³

^{1,2,3}) Department of Economics Study Program, Faculty of Economics and Business,
Universitas Sumatera Utara, Indonesia

E-mail: author_1@mail.com^{1*}, author_2@mail.com², Irsad@usu.ac.id³

Received : 20 March 2026

Accepted : 17 April 2026

Revised : 30 March 2026

Published : 13 May 2026

Abstract

This study aims to analyze and determine the influence of Human Capital and Social Capital on the performance of Micro, Small, and Medium Enterprises (MSMEs) in Medan City, with Financial Access serving as a moderating variable. The independent variables in this study are Human Capital and Social Capital, while the dependent variable is MSME performance. The research uses primary data collected from 100 respondents. Data collection methods include interviews, observations, and questionnaires, and the data were analyzed using Structural Equation Modeling (SEM) approach with the Smart PLS 4 software. The result show that Human Capital has a positive but not significant effect on the performance of MSMEs in Medan City. Social Capital has a positive and significant effect on MSME performance. Financial Access has a positive and significant effect on MSME performance in Medan. However, Financial Access does not function as a moderating variable in the relationship between Human Capital and MSME performance, nor in the relationship between Social Capital and MSME performance.

Keywords: *Human Capital, Social Capital, Financial Access, MSME Performance*

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) have a strategic role in the Indonesian economy, especially in creating jobs, increasing people's income, and encouraging regional economic growth. In the city of Medan, MSMEs are one of the leading sectors that contribute significantly to local economic activities. However, the development of MSMEs still faces various challenges, especially in improving business performance in the midst of increasingly fierce competition and the dynamics of the business environment that continue to change. The performance of MSMEs is influenced by various factors, both internal and external. One of the important internal factors is human capital, which reflects the abilities, knowledge, skills, and experience possessed by business actors. Quality human capital allows MSME actors to manage their businesses more effectively, innovate, and increase competitiveness. However, in practice, not all MSME actors have adequate human resource capacity, resulting in low productivity and business performance.

In addition to human capital, external factors such as social capital also have an important role in supporting the success of MSMEs. Social capital is related to social networks, beliefs, norms, and relationships between business actors that can provide access to information, business opportunities, and other resources. A strong network can help MSME players in expanding the market, increasing collaboration, and reducing uncertainty in running a business. However, the effectiveness of social capital is highly dependent on the quality of the network and the ability of business actors to make optimal use of it. On the other hand, one of the main obstacles often faced by MSMEs is limited access to financing sources or financial access. Limited access to finance can hinder business development, including in terms of expansion, product innovation, and increased production capacity. Therefore, financial access not only plays a supporting role, but also has the potential to strengthen the relationship between human capital and social capital on the performance of MSMEs. Although various studies have examined the influence of human capital and social capital on the performance of MSMEs, the results obtained still show inconsistencies. Some studies have found that both variables have a positive and significant effect on business performance, while other studies show insignificant results. In addition, the role of financial access as a moderation variable is also still a debate, with some studies finding a moderation effect, while others do not.

Furthermore, most of the previous research was conducted in different regional contexts, so the results could not necessarily be generalized to specific local contexts, including Medan City. This shows the need to conduct more contextual research by considering the characteristics of MSMEs in the area. Based on this description, there is a research gap that needs to be studied further, namely related to the inconsistency of research results regarding the influence of human capital and social capital on the performance of MSMEs, as well as the role of financial access as a moderation variable in the relationship. Therefore, this study aims to analyze the influence of human capital and social capital on the performance of MSMEs, as well as examine the role of financial access as a moderation variable in MSMEs in the city of Medan. This research is expected to contribute both theoretically and practically. Theoretically, this study enriches the literature on factors that affect the performance of MSMEs, especially in the integration of human capital, social capital, and financial access. Practically, the results of this research are expected to be considered for MSME actors and policy makers in formulating more effective MSME development strategies.

LITERATURE REVIEW

2.1 Human Capital and MSME Performance

Human capital is one of the main determinants in improving business performance, especially in the Micro, Small, and Medium Enterprises (MSMEs) sector. The concept of human capital emphasizes investing in individual education, skills, experience, and competencies that can improve the productivity and performance of the organization. In the context of MSMEs, human capital not only reflects the technical capabilities of business actors, but also includes managerial skills, innovation, and strategic decision-making. Previous research has shown that human capital has a positive contribution to business performance. MSME actors with higher levels of education and skills tend to be able to manage their businesses more effectively, adapt to market changes, and create sustainable innovations. However, some studies have found that the influence of human capital is not always significant, especially in micro-scale businesses that rely more on practical experience than formal education. This shows that the effectiveness of human capital is greatly influenced by the business context and the individual's ability to implement the knowledge they have. In addition, criticism of the concept of human capital emphasizes that increasing individual capacity is not always directly proportional to improving business performance if it is not supported by access to other resources. Thus, human capital needs to be seen as part of a broader system in the MSME ecosystem.

2.2 Social Capital and MSME Performance

In addition to internal factors, the success of MSMEs is also influenced by external factors, one of which is social capital. Social capital refers to social networks, beliefs, norms, and reciprocal relationships that allow cooperation and exchange of resources between individuals and groups. In the context of MSMEs, social capital plays a role in expanding access to market information, business opportunities, and resources that are not always formally available. A strong social network can increase trust between business actors and business partners, making transactions and collaboration easier. In addition, social capital also functions as an informal mechanism in reducing uncertainty and business risks. A number of studies show that social capital has a positive effect on the performance of MSMEs. However, there are also findings that show that not all forms of social networks have a significant impact. The quality of the relationship, the level of trust, and the ability of business actors to utilize the network are the main determining factors. In other words, social capital that is not managed properly can actually become a burden, for example in the form of excessive social obligations.

2.3 Financial Access as a Determining Factor for MSME Performance

Access to financial access is one of the main challenges faced by MSMEs, especially in developing countries. Limited access to formal financial institutions often hinders business actors in developing their businesses, both in terms of business expansion, product innovation, and production capacity building. Financial access reflects the ease of business actors in obtaining funding sources, both from formal financial institutions such as banks and informal financing sources. MSMEs that have good access to finance tend to have higher flexibility in managing cash flow and dealing with market dynamics. Previous research has generally shown that financial access has a positive effect on the performance of MSMEs. However, there is still a gap between the need for financing and the availability of access to finance, caused by various factors such as limited collateral, low financial literacy, and complex banking procedures. This shows that financial access is not only a supporting factor, but also a structural obstacle in the development of MSMEs.

2.4 The Role of Financial Access Moderation

In the development of the literature, financial access is not only positioned as an independent variable, but also as a moderation variable that can strengthen or weaken the relationship between human capital and social capital on the performance of MSMEs. Theoretically, financial access can strengthen the influence of human capital because business actors who have high competence will be better able to utilize financing sources optimally. Similarly, financial access can strengthen the role of social capital, where extensive social networks can facilitate access to sources of financing. However, the results of empirical research show that there are inconsistencies. Several studies have found that financial access is able to strengthen the relationship between social capital and business performance, but it is not significant in moderating the relationship between human capital. This indicates that access to finance is more effective in strengthening external relationships than the internal capacity of individuals. This inconsistency shows that the role of financial access moderation still needs further testing, especially in the context of MSMEs in certain regions.

2.5 Research Gap and Research Position

Based on the literature review that has been described, there are several research gaps that are the basis for this study. First, the results of research related to the influence of human capital and social capital on the performance of MSMEs still show inconsistencies. Second, the role of financial access as a moderation variable has not provided conclusive results and is still a debate in the literature. Third, most of the research was conducted in different regional contexts, so testing in more specific local contexts was needed. Therefore, this study integrates human capital, social capital, and financial access in one research model to analyze its influence on the performance of MSMEs in the city of Medan. This approach is expected to provide a more comprehensive understanding of the factors that affect the performance of MSMEs, as well as fill gaps in the existing literature.

METHOD

3.1 Research Design

This study uses a quantitative approach with an explanatory design that aims to examine the causal relationship between human capital, social capital, and MSME performance, as well as the role of financial access as a moderation variable.

3.2 Population and Sample

The population of this study is Micro, Small, and Medium Enterprises (MSMEs) in Medan City. The sampling technique uses purposive sampling, with the criteria of business actors who have been actively running a business for at least one year and are willing to be research respondents.

3.3 Data Collection Techniques

The data used in this study is primary data obtained through the distribution of questionnaires to MSME actors. The research instrument used a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

3.4 Variable Measurement

This study involved four main variables, namely:

1. Human Capital (X1): measured through indicators of education, skills, experience, and innovation ability
2. Social Capital (X2): measured through social networks, beliefs, social norms, and cooperation
3. Financial Access (Z): measured by ease of access to funding sources
4. MSME (Y) performance: measured through business growth, revenue increase, and business sustainability

All indicators were adapted from previous research and adjusted to the context of MSMEs.

3.5 Data Analysis Techniques

The analysis method used in this study is Structural Equation Modelling (SEM) based on Partial Least Squares (PLS) with the help of SmartPLS 4 software.

The SEM-PLS method was chosen because it is able to analyze the relationship between latent variables simultaneously and does not require strict normal data distribution.

The analysis was carried out in two stages, namely:

1. Evaluation of Measurement Models (Outer Model)

This evaluation aims to test the validity and reliability of constructs, including:

- a. Convergent validity (loading factor > 0.70; AVE > 0.50)
- b. Discriminant validity (Fornell-Larcker or HTMT criteria)
- c. Construct reliability (Composite Reliability and Cronbach's Alpha > 0.70)

2. Evaluation of Structural Models (Inner Model)

This evaluation was carried out to test the relationship between variables, including:

- a. Coefficient of determination (R²)
- b. Path coefficient
- c. Significance test (bootstrapping)

3.6 Moderation Test

The moderation variable test is carried out by forming interaction variables, namely:

- 1. Human Capital × Financial Access
- 2. Social Capital × Financial Access

The influence of interaction variables on MSME performance was analyzed using the bootstrapping technique in SEM-PLS.

3.7 Research Ethics

This research was conducted by paying attention to ethical principles, where all respondents participated voluntarily. The data obtained is kept confidential and is only used for academic purposes.

RESULTS AND DISCUSSION

RESULT

4.1 Evaluation of Measurement Models (Outer Model)

Evaluation of the measurement model was carried out to test the validity and reliability of the construct. The test results showed that all indicators had an outer loading value above 0.70, thus meeting the criteria for convergent validity.

In addition, the Average Variance Extracted (AVE) value for each variable is also above 0.50, and the Composite Reliability and Cronbach's Alpha values are above 0.70. This shows that all constructs in this study are valid and reliable.

Table 1. Construct Validity and Reliability Test Results

Variable	AVE	Composite Reliability	Cronbach's Alpha	Remarks
Human Capital	>0.50	>0.70	>0.70	Valid & Reliable
Social Capital	>0.50	>0.70	>0.70	Valid & Reliable
Financial Access	>0.50	>0.70	>0.70	Valid & Reliable
MSME Performance	>0.50	>0.70	>0.70	Valid & Reliable

Furthermore, the discriminant validity test using the Fornell-Larcker criterion shows that each construct has a higher value compared to its correlation to other constructs, so the model is declared to meet the discriminant validity.

4.2 Evaluation of Structural Models (Inner Model)

Structural model evaluation was carried out to determine the model's ability to explain endogenous variables.

Table 2. R-Square Value

Dependent Variable	R-Square	Categories
MSME Performance	0,596	Moderate

The R-Square value of 0.596 shows that the variables of human capital, social capital, and financial access are able to explain 59.6% of the variation in MSME performance, while the remaining 40.4% is influenced by other variables outside the research model.

4.3 Hypothesis Test

Hypothesis testing was carried out by looking at the path coefficient values, t-statistics, and p-values from bootstrapping.

Table 3. Hypothesis Test Results (Path Coefficient)

Variable Relationships	Coefficients	T-Statistic	P-Value	Remarks
Human Capital → MSME Performance	(+)	<1.96	>0.05	Insignificant
Social Capital → MSME Performance	(+)	>1.96	<0.05	Significant
Financial Access → MSME Performance	0,402	>1.96	<0.05	Significant
Human Capital × Financial Access → MSME Performance	-0,014	<1.96	>0.05	Insignificant
Social Capital × Financial Access → MSME Performance	-0,110	<1.96	>0.05	Insignificant

4.4 Interpretation of Results

The results of the study show that human capital has a positive influence on the performance of MSMEs, but it is not significant. This indicates that improving the quality of human resources has not directly impacted the improvement of business performance. On the contrary, social capital has been proven to have a positive and significant influence on the performance of MSMEs. This shows that social networks, trust, and cooperation between business actors have an important role in improving business performance. Furthermore, financial access also has a positive and significant effect on the performance of MSMEs. This means that easy access to financing sources is an important factor in encouraging business growth and sustainability. However, the results of the moderation test show that financial access is not able to moderate the relationship between human capital and social capital on the performance of MSMEs. This is indicated by the value of the interaction coefficient that is not significant.

4.5 Summary of Findings

Overall, the study found that:

1. Human capital does not have a significant effect on the performance of MSMEs
2. Social capital has a positive and significant effect on the performance of MSMEs
3. Financial access has a positive and significant effect on the performance of MSMEs
4. Financial access does not play a role as a moderation variable

DISCUSSION

5.1 The Influence of Human Capital on MSME Performance

The results of the study show that *human capital* has a positive but not significant effect on the performance of MSMEs. These findings indicate that improving individual aspects such as education, skills, and experience has not been able to directly improve business performance. Theoretically, *human capital* should be an important factor in increasing business productivity and competitiveness. However, in the context of MSMEs in the city of Medan, these results show that the quality of human resources has not been fully optimized in business management. This can be due to limitations in the application of knowledge into business practices, low managerial skills, and a lack of training oriented to market needs. This finding is in line with several previous studies that stated that *human capital* does not always have a significant impact on business performance, especially in the MSME sector which is still traditional and not yet innovation-based. Thus, it can be concluded that *human capital* in this context has not yet become the dominant factor in determining business success.

5.2 The Influence of Social Capital on MSME Performance

In contrast to *human capital*, the results of the study show that *social capital* has a positive and significant effect on the performance of MSMEs. This shows that social networks, trust, and relationships between business actors have a strategic role in improving business performance. In practice, MSME actors tend to rely on social relationships to obtain market information, customer access, and support in running a business. The high level of *trust* and *cooperation* allows for more effective exchange of information and resources. These findings strengthen the *social capital* theory that social networks are an important asset in improving organizational performance, especially in small-scale businesses that have limited resources. In addition, these results are also consistent with previous research that shows that *social capital* plays a significant role in increasing the success of MSMEs. Thus, it can be concluded that in the context of MSMEs in Medan City, external factors in the form of social relationships are more influential than individual internal factors.

5.3 The Effect of Financial Access on MSME Performance

The results of the study show that *financial access* has a positive and significant effect on the performance of MSMEs. This shows that the ease of accessing financing sources is a key factor in improving business performance. Access to financing allows MSME actors to increase production capacity, expand their business, and improve the quality of products and services. In many cases, limited capital is the main obstacle for MSMEs to grow, so the existence of adequate access to finance is very important. These findings are in line with financial theory that access to financial resources is one of the main determinants of business growth. In addition, these results are also supported by various previous studies that show that *financial access* has a significant influence on the performance of MSMEs. Thus, it can be emphasized that *financial access* is a crucial factor in supporting the sustainability and growth of MSMEs.

5.4 The Role of Financial Access as a Moderation Variable

The results of the study show that *financial access* is not able to moderate the relationship between *human capital* and *social capital* on the performance of MSMEs. This means that the existence of financial access does not strengthen or weaken the influence of these two variables on business performance. These findings indicate that *financial access* plays a role more as a direct independent variable than as a moderation variable. In this context, financial access has a direct impact on business performance without depending on the level of *human capital* or *social capital* owned by MSME actors. The insignificance of this moderation effect can be caused by several factors, including: limited use of funds productively, low financial literacy, and lack of managerial ability to manage the sources of financing obtained. In addition, these results also show that even though business actors have access to finance, it does not automatically increase the effectiveness of the use of *human capital* and *social capital* in improving business performance.

5.5 Research Implications

The results of this study provide several important implications, both theoretically and practically. Theoretically, this study shows that in the context of MSMEs, external factors such as *social capital* and *financial access* have a more dominant role than *human capital*. This enriches the literature related to the determinants of MSME performance, especially in developing countries.

Practically, the results of this study provide recommendations for governments and policy makers to:

1. Increase access to financing for MSMEs.
2. Encourage the strengthening of business networks and collaboration between MSME actors.
3. Develop training programs that are more applicable and based on market needs.

CONCLUSION

This study aims to analyze the influence of human capital, social capital, and financial access on the performance of MSMEs, as well as test the role of financial access as a moderation variable. Based on the results of the analysis using the Structural Equation Modelling (SEM) approach with SmartPLS, several main conclusions were obtained.

First, human capital does not have a significant influence on the performance of MSMEs. This shows that improving the individual quality of business actors, such as education and skills, has not been directly able to improve business performance. Thus, human capital has not been the dominant factor in determining the success of MSMEs in the context of this research.

Second, social capital has been proven to have a positive and significant effect on the performance of MSMEs. These findings affirm the importance of social networks, trust, and cooperation in supporting business success, especially in the MSME sector that has limited resources.

Third, financial access has a positive and significant effect on the performance of MSMEs. This shows that easy access to financing sources is an important factor in driving business growth and sustainability.

Fourth, financial access does not play a role as a moderation variable in the relationship between human capital and social capital on the performance of MSMEs. These findings indicate that financial access functions more as an independent factor that directly affects business performance.

Overall, this study emphasizes that in the context of MSMEs, external factors such as social capital and financial access have a more significant role than internal factors in the form of human capital. Therefore, efforts to improve the performance of MSMEs need to be focused on strengthening social networks and expanding access to financing sources.

LIMITATIONS OF THE RESEARCH

This study has several limitations that need to be considered in interpreting the research results.

First, this study only uses three main variables, namely human capital, social capital, and financial access, in explaining the performance of MSMEs. Meanwhile, there are still various other factors that have the potential to affect the performance of MSMEs, such as innovation, entrepreneurial orientation, digitalization, and business environmental conditions that are not included in this research model.

Second, this research was conducted on MSMEs in certain regions, so the results of the study have limitations in terms of generalization to other regions with different economic, social, and cultural characteristics. Therefore, the results of this study need to be re-examined in a broader context.

Third, this study uses a quantitative approach with questionnaire instruments, so it is highly dependent on respondents' perceptions. This has the potential to cause subjectivity bias and limitations in digging deeper information related to the phenomenon being studied.

Fourth, the use of the Structural Equation Modelling (SEM) method based on Partial Least Squares (SmartPLS) has limitations in capturing causal relationships in depth compared to the longitudinal approach. This study is cross-sectional, so it cannot observe variable changes over time.

Fifth, the financial access variable in this study is not able to play a role as a moderation variable. This is possible due to limitations in the measurement of variables or the lack of optimal utilization of financial access by MSME actors, which cannot be explained in more depth in the design of this study.

REFERENCES

- Simbolon, Hasibuan. 2022. Analisis Peranan Fintech dan E-Commerce terhadap Perkembangan UMKM. *Jurnal Keunis*, 10 (2), 19-28.
- Tulus T.H. 2020. Usaha Mikro, Kecil, dan Menengah di Indonesia: Isu-isu Penting. Bandung: Lembaga Penelitian, Pendidikan dan Penerangan Ekonomi dan Sosial (LP3ES).
- Badan Pusat Statistik Kota Medan. 2023. Data UMKM Kota Medan. Medan: Badan Pusat Statistik Kota Medan.
- M. Shulton. 2023. Bantu UMKM, Pemprov Sumut Gratiskan 1.000 NIB dan Sertifikat Halal. Jakarta: <https://news.detik.com/berita>.
- Dinas Penanaman Modal dan Pelayanan Terpadu Satu Pintu (DPMPTSP) Kota Medan. 2023. Renstra Perubahan 2021-2026. Medan: dpmptsp.medan.go.id.
- E. S. Matondang. 2024. Analisis Kebijakan Hukum dan Implementasi Pemulihan Ekonomi Nasional: Studi Pada Usaha Mikro Kecil dan Menengah di Wilayah Kota Medan. *Locus Journal of Academic Literature Review*, 3 (1).
- Barney, Wright. 1998. On Becoming a Strategic Partner: The Role of Human Resources in Gaining Competitive Advantage. *Journal Human Resource Management*, 37 (1), 31-46.
- J. S. Coleman. 1988. Social Capital in the Creation of Human Capital. *American Journal of Sociology*, 94 (1), 95-120.
- Claessens. 2006. Access to Financial Services: A Review of the Issues and Public Policy Objectives. World Bank Publications, 21 (2), 207-240.
- World Bank. 2017. Mengapa e-commerce adalah kunci bagi usaha kecil di Indonesia. <https://blogs.worldbank.org>
- Jin. 2015. Peran Moderasi Akses Keuangan pada Pengaruh Modal Manusia dan Modal Sosial terhadap Kinerja UMKM. *Jurnal Manajemen dan Penelitian Akuntansi (JUMPA)*, 14 (1), 1-10.
- Saffi, Rahayu. 2020. Peran Moderasi Akses Keuangan pada Pengaruh Modal Manusia dan Modal Sosial terhadap Kinerja UMKM. *Jurnal Manajemen dan Penelitian Akuntansi (JUMPA)*, 14 (1), 36-49.
- Sanchez et al. 2020. Pola Peningkatan Kinerja Bisnis UKM Melalui Modal Sosial dan Modal Manusia dengan Kebijakan Pemerintah sebagai Variabel Moderasi. *Jurnal Dinamika Sosial Budaya*, 12 (2), 152-171.
- Stam et al. 2014. Social Capital of Entrepreneurs and Small Firm Performance: A Meta-Analysis of Contextual and Methodological Moderators. *Journal of Business Venturing*, 29 (6), 152-173.
- Ma et al. 2019. Pengaruh Modal Manusia terhadap Orientasi Pasar dan Kinerja UMKM. Salatiga: Universitas Kristen Satya Wacana.
- E. Santarelli, H. Tran. 2013. The Interplay of Human and Social Capital in Shaping Entrepreneurial Performanc. *Small Business Economics*, 40 (2), 435-458.

THE INFLUENCE OF HUMAN CAPITAL AND SOCIAL CAPITAL ON THE PERFORMANCE OF MSMES IN MEDAN CITY (FINANCIAL ACCESS AS A MODERATION VARIABLE)

Daniel Dohar Parulian et al

- Zainol et al. 2018. Peran Moderasi Akses Keuangan pada Pengaruh Modal Manusia dan Modal Sosial terhadap Kinerja UMKM. *Jakarta: Sekolah Tinggi Ilmu Ekonomi Indonesia (STIE-IAI)*
- Dimov . 2017. Human Capital and Entrepreneurial Performance: A Meta-Analytic Review. *Journal of Business Venturing*, 32 (3), 287–305.
- Mubarik et al. 2016. Pengaruh Modal Sosial terhadap Kinerja UMKM di Indonesia. *Jurnal Manajemen dan Kewirausahaan*, 18 (2), 123–134.
- Becker G.S. 1993. *Human Capital: A Theoretical and Empirical Analysis, with Special Reference to Education*. Chicago: University of Chicago Press.
- Mangkunegara, A.A. Prabu. 2005. *Manajemen Sumber Daya Manusia Perusahaan*. Bandung: PT Remaja Rosdakarya.
- Rivai. 2009. *Manajemen Sumber Daya Manusia untuk Perusahaan: Dari Teori ke Praktik*. Jakarta: Rajawali Pers.
- M. Hasan et al. 2022. Human Capital Disclosure: A Review Article. *RADS Journal of Business Management*, 4 (1), 103–117.
- Sedarmayanti. 2017. *Perencanaan dan Pengembangan Sumber Daya Manusia untuk Meningkatkan Kompetensi, Kinerja, dan Produktivitas Kerja*. Bandung: PT. Refika Aditama.
- Malayu S.P. 2013. *Manajemen Sumber Daya Manusia*. Jakarta: Bumi Aksara.
- Robert Lawang. 2004. *Kapital Sosial dalam Perspektif Sosiologik: Suatu Pengantar*. Jakarta: FISIP UI Press.
- Miftah Thoha. 2001. *Kepemimpinan dalam Manajemen*. Jakarta: Rineka Cipta.
- Nanang Martono. 2011. *Sosiologi Perubahan Sosial: Perspektif Klasik, Modern, Postmodern, dan Postkolonial*. Jakarta: PT. RajaGrafindo Persada.
- Karen S. Cook et. al, 2000. *Social Capital: Theory and Research*. New York: Aldine de Gruyter.
- Mazzarol et al. 2002. The Strategic Decision Making of Entrepreneurs within Small High Innovator Firms, *International Entrepreneurship and Management Journal*, 2 (2), 261-260.
- Suryani. 2019. Panduan Penyusunan Laporan Keuangan UMKM. *Jurnal Akuntansi dan Bisnis: Jurnal Program Studi Akuntansi*, 5 (2), 115–128.
- Buchari Alma. 2009. *Kewirausahaan untuk Mahasiswa dan Umum*. Bandung: Alfabeta.
- Moeljadi. 2016. Pemberdayaan Koperasi terhadap UMKM sebagai Ketahanan Ekonomi Kerakyatan di Kabupaten Tanah Bumbu. *Jurnal Ketahanan Nusantara*.
- Riyanto, Bambang. 2001. *Dasar-Dasar Pembelanjaan Perusahaan*. Yogyakarta: Badan Penerbit Fakultas Ekonomi (BPFE).
- Suryana. 2013. *Kewirausahaan: Pedoman Praktis, Kiat dan Proses Menuju Sukses*. Jakarta: Salemba Empat.
- Darmawan, Rudi. 2012. Pengaruh Literasi, Inklusi, dan Pengelolaan Keuangan Terhadap Kinerja dan Keberlanjutan UMKM. *Jurnal Manajemen dan Bisnis Indonesia*, 6 (1), 45–64.
- Wuryandini et. al. 2023. Peningkatan Kinerja UMKM di Semarang Ditinjau Dari Model Pengelolaan Keuangan, Sumber Daya Manusia, Strategi Pemasaran, Dukungan Pemerintah Dan Umur Usaha. *Jurnal Ekonomi Manajemen dan Bisnis*, (2) (1), 69–76.
- Abdul Azis Safii. 2021. Peran Moderasi *Financial Access* Pada Pengaruh *Human Capital* dan *Social Capital* Terhadap Kinerja UMKM Batik Jonegoroan di kota Bojonegoro, Jawa Timur. *Jurnal Manajemen Dan Penelitian Akuntansi (JUMPA)*, (14) (1), 36–49.
- Dwi Artati. 2024. Analisis Intellectual Capital dan Good Corporate Governance Pada Kinerja UMKM di Kabupaten Kebumen. *Jurnal Ekuilnomi*, (6) (2), 142–149.
- Prasetyo. 2006. *Metode Penelitian Kuantitatif: Teori dan Aplikasi*. Jakarta: Raja Grafindo Persada.
- Sugiyono. 2011. *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: Alfabeta.
- Munizu. 2010. Pengaruh Faktor-Faktor Eksternal dan Internal terhadap Kinerja Usaha Mikro dan Kecil (UMK) di Sulawesi Selatan. *Jurnal Manajemen dan Kewirausahaan*, (12) (1), 33 – 41.