

## **THE EFFECT OF SUCCESSOR KNOWLEDGE AND SUCCESSOR WILLINGNESS ON SUSTAINABLE INNOVATION FOR MMSMES IN SURABAYA**

**Yohana F. Cahya Palupi Meilani**

Faculty of Economics and Business, Universitas Pelita Harapan, Tangerang, Indonesia

yohana.meilani@uph.edu

### **Abstract**

The purpose of this study was to determine the effect of successor knowledge on sustainable innovation and successor willingness to sustainable innovation. The method used in this study is a quantitative method, collecting data with a questionnaire given online. The data collection technique used non-probability sampling technique, with convenience sampling. The respondent is the successor of a small-scale family business and has been established for more than 2 years in the Surabaya area. The number of samples of questionnaire data collection was given to 160 respondents. Statistical data analysis is Structural Equation Modeling with partial least squares. The results of this study indicate that successor knowledge has a positive effect on sustainable innovation, successor willingness has a positive effect on sustainable innovation, successor relationships (knowledge and willingness) have a positive effect on sustainable innovation with moderated by the family business leaders approval (founder or senior). The research contribution gives family business managers in small-scale to provide an introduction for their successors by teaching them about the operation of family businesses that make them able to have sustainable innovations.

**Keywords:** Successor knowledge; Successor Willingness; Family business leader approval

### **BACKGROUND**

The Indonesian government seeks to increase entrepreneurship. The reason because Indonesia's current entrepreneurial ratio is still considered very small when compared to other countries in the world, which is 3.47 percent. Therefore, until 2024, the Ministry of Cooperatives and Micro Small Medium Enterprises (MSMEs) has targets to increase Indonesia's entrepreneurship ratio to 3.94 percent. Likewise, the city of Surabaya as the second largest city in Indonesia currently has 60,007 MSMEs which are managed as family businesses (BPS, 2021). Indonesia itself has a law on MMSMEs which regulates the course of business. MSMEs are businesses in the form of a productive economy carried out by individuals or business entities that do not include subsidiaries which are divided according to assets or net worth and annual income results as stated in Undang-Undang Number 20 of 2008 concerning MSMEs

A family business which, if managed properly, will produce competent resources that are strengthened by high social capital and network trust. However, the family business certainly does not escape from various problems that are sometimes difficult to solve, such as the emergence of distrust or distrust among family members, conflicts in leadership succession, conflicts in decision making, the issue of the crown prince (successor to the throne in the company), differences in managerial mindset. between the first generation and the next generation, and especially the failure of continuous innovation in the business being run. Likewise in the city of Surabaya, it is not uncommon for family businesses to experience a decline or even be forced to close operations (dinkopum.surabaya.go.id, 2021).

Maintaining a family business between generations is a difficult thing to do because of various kinds of things that affect starting from the problem of successors, current leaders, and both internal and external companies so that family businesses can be handed over to outsiders or even closed. According to data from the Family Firm Institute (Nasution et al, 2020) only 30% of family companies that will be handed over to the second generation will survive, and from the second generation to the third generation only 10% will survive. So it is very important

to pay attention to the relationship between the business leader and the next leader for the sustainability of the family business for the future.

Every business has disruptions and one of them is digital change because digital change is a must to maintain business in continuous innovation, one of which is in this fast era of globalization. So every company needs a change agent. According to Aguiar (2020) change agents are change drivers who bring all the possible benefits of the new technology to be used and its utilization. In a family business, one of the agents of change is the next generation of business leaders or successors, because the successor can show ambition, commitment, and ideas to innovate that will bring about change. In digital change, the next generation or successors need the trust and help of today's leaders because of the experience they have. In other words the involvement of the next generation in the family business is important

Thus the research question that can formulate are:

1. Does Successor Knowledge have a positive effect on Sustainable Innovation?
2. Does Successor Willingness have a positive effect on Sustainable Innovation?
3. Do Successor Knowledge and Successor Willingness have a positive effect on Sustainable Innovation with moderated by Family Business Leader Approval?

Scope of this research is to know the way to managed sustainable innovation of family business MSMEs in Surabaya. Then, this study contribution is can be used in related sector of entrepreneurship and Government to manage MSMEs.

## **LITERATURE REVIEW**

Entrepreneurship is related to the search for business opportunities which, when exploited effectively through competitive advantage, have value plus and wealth. Opportunities to produce innovative goods and services create value for customers and generate good business opportunities. By generating new business opportunities, the creation of new products that do not yet exist and will be interesting new customers with the uniqueness of the products we have created. Entrepreneurship provides a value or process in starting a business (startup), providing creativity (creative), and innovations (innovative) in running a business. People who are creative and innovative will push the company to be the best (Basrowi, 2016).

Entrepreneurial business types are classified into informal, micro, very small, small, medium and large depending on the specification of characteristics with features and needs (Cecile, 2015). Just like in Indonesia, the type of business is divided into micro, small, medium and large depending on annual income and business assets that do not include land and buildings. Cecile (2015) said that most small and micro businesses when started are usually managed by one person and when they begin to develop gradually will involve family or other people. The success of entrepreneurship depends on thinking and supporting factors ranging from skills, attitudes, management abilities, and factors that come from outside of an entrepreneur that can be applied in business.

### **Relationship of Successor Knowledge and Sustainable Innovation**

The results of Wang and Wu research (2019) show a positive relationship between successor knowledge and continuous innovation. So that the search for a successor to the family business is more emphasize the talent and knowledge possessed from each succession and if the successors do not have the appropriate talent usually the predecessors let management professionals to run the company. Then, Torok et al. (2019) in his research on small and medium-sized companies in the food and beverage sector, he found that tacit knowledge had a significant positive effect on the innovation process for production. Tacit knowledge is in the form of internal understanding that is obtained from perceived experience. Supported by

Alshanty and Emeagwali (2019), the successor knowledge creation process has a positive and significant impact on the innovation process. So that the hypothesis is formed.

H1: Successor Knowledge has a significant positive effect on Sustainable Innovation

### **Relationship of Successor Willingness and Sustainable Innovation**

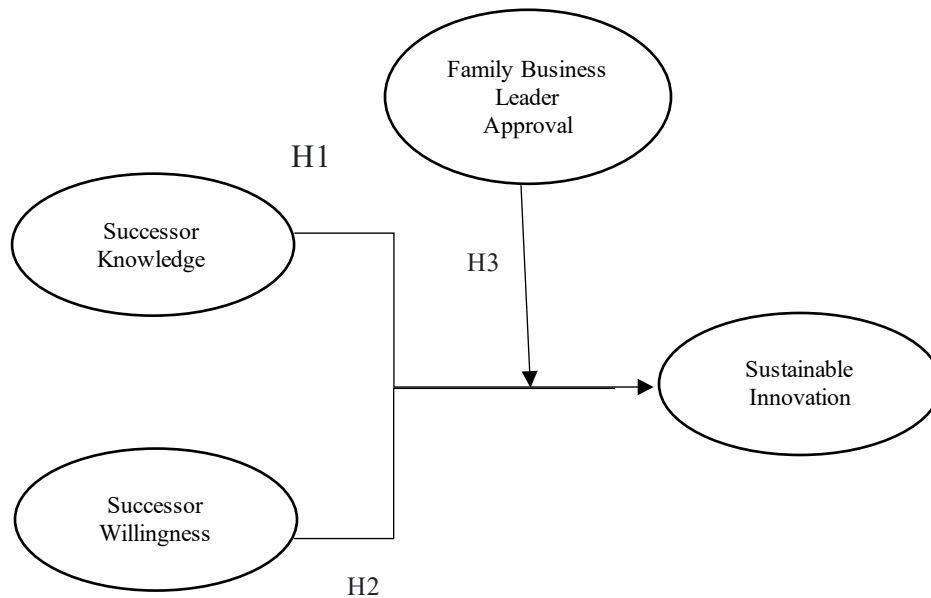
Research conducted by Hauck and Prugl (2015) on innovation activity during leadership succession in family firms. The result shown the relationship between successor willingness in structural factors and family relations has a positive effect on innovation during succession. Then research conducted by Wang et al. (2019) about family business successor knowledge, successor readiness, continuous innovation, and family business leader approval. This research was conducted on small and medium entrepreneurs in Taiwan. The results of this study state that the willingness of successors has a significant positive effect on sustainable innovation. Related with Astuti (2021) conducted research on successor knowledge, successor willingness, continuous innovation, absorption ability, and leader approval. This research was conducted at company Eka Ormed Indonesia, which is located in Surabaya, the results of this study indicate the willingness of the successor to the family business to have a significant positive influence on the ability of innovation in the family company. When the successor is willing to run a family company, it can have an impact on the company's innovation ability, because the high willingness of the successor can motivate people involved in the family company to make the company more prosperous and wanting to make the company bigger can trigger the successor to think more creatively.

H2: Successor Willingness has a significant positive effect on Sustainable Innovation

### **Relationship between Successor Relationship to Sustainable Innovation moderated by Family Business Leader Approval**

Research conducted by Letonja and Duh (2016) regarding the transfer of knowledge, the effect of innovation to the next generation. Results shows successor knowledge originating from predecessors have a positive impact on successor innovation and also the innovation ability of successors. There is a significant positive relationship between the business leader variable as a moderating variable on the relationship between knowledge transfer to successors and successor innovation. Then Wang et al. (2019) in his research also shows that the intervention of the approval of the family business leader as a moderating variable has a significantly positive impact on the successor's willingness to innovate continuously, because in the leader's approval there is an effective commitment to the successor to independently make decisions about the project. carried out and with the approval of the leader can motivate higher successor willingness. According to Wang et al. (2019) the approval of family business leaders as a moderating variable had a significant positive effect on the relationship between successor willingness and continuous innovation. In a study conducted by Parker (2016) regarding the role of predecessors for product innovation in family businesses carried out for small and medium-sized companies. The results of this study have a positive relationship between the previous leader's retention as a moderating variable on product innovation that is carried out when there is a relationship between the predecessor and the successor of the family business. Parker (2016) indicates that there is a significant positive relationship with business leaders as a moderating variable on successors business with product innovation.

H3: Successor Knowledge and Successor Willingness have a positive effect on Sustainable Innovation with moderated by Family Business Leader Approval



**Figure 1. Research Model**

## METHODOLOGY

This study uses theory, hypothesis testing, and models. Sekaran & Bougie (2017) said that quantitative research has more ability to explain a special problem. In quantitative research, positivism is understood, namely research research based on actual facts. So that everything that happens is certain have a cause-and-effect relationship. The object method in this study is Sustainable innovation as an independent variable, and will be carried out in the Surabaya area which has a family business with a small scale business with a net asset of at least Rp. 50 million - Rp. 500 million (not including land and buildings for business). per year, which is IDR 300 million– Rp.2.5 billion in accordance with Bank Indonesia regulation Number 14/22/PBI/2012 concerning the Provision of Credit or Financing by Commercial Banks and Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises. And have been in existence for at least 2 years. This study uses a non-probability sampling method used convenience sampling. The sample in this study used 160 respondents. Analysis data used Partial Least Square used Software SmartPLS 3.2.4. Questionnaire has 5-scale Likert scale with consideration easier for respondents who cannot answer and have ethics or who stated that filling out the questionnaire did not force respondents to answer agree or not.

## FINDING AND DISCUSSION

### Profile of respondents

There are 160 respondents whose data is taken by online questionnaire. As much 69 respondents were male and 91 female respondents. This is also supported by data from the Central Statistics Agency in 2021, which states that 64.5% of the total MSMEs in Indonesia are managed by women (Kemenkopukm, 2021). Sherlywati et al. (2017) also stated women entrepreneurs have more intense interpersonal relationships with partners and co-workers, women are more lenient when dealing with problems, are more flexible, women treat others more liberally, are more inclined to the future when making decisions. Sherlywati et al. (2017) also added that the opportunities for work for women are more limited compared to men, but women have high potential to develop businesses. Respondent's age at this study 54 respondents 20-35 years. 59 respondents aged 36 – 45 years, 47 respondents aged > 45 years. S1 with a total of 48 respondents, high school with a total of 41 respondents, D3 with a total of

28 respondents, junior high school with a total of 40 respondents. The level of formal education can affect the running of the business from the system of business governance, finance to decision making, besides that informal education is no less important than formal education because informal education is obtained from experience that will help entrepreneurs to be better in the future

### Outer Loading

Measurement model, validity testing in this study was measured using value of loading factor, convergent validity, and discriminant validity. The loading factor value must be greater than 0.6 and if the loading factor value is below 0.4 then the indicator it can be deleted. To measure the value of convergent validity, it can be measured through Average Variance Extracted (AVE) value, which must be greater than 0.7 and the value of loading factor above 0.6. the value of loading factors in this study has a value above 0.6. Testing the reliability of the data in this study using Cronbach's alpha and composite reliability to be able to test reliability. A data can be declared reliable if it has a composite reliability (CR) value greater than or equal to 0.7. The pilot test uses 50 samples and invalid and unreliable values are not used in the actual test. Next, a table of validity and reliability results is shown for the actual sample of 130 people as shown in table 1.

**Table 1. Validity and Reliability Result**

Constructs	Outer Loading
Sustainable Innovation : AVE : 0.732, CR : 0.850	
SI1	0.785
SI2	0.780
SI3	0.826
SI4	0.788
SI5	0.778
SI6	0.784
SI7	0.774
SI8	0.823
SI9	0.788
SI10	0.755
SI11	0.735
SI12	0.714
SI13	0.826
Successor Knowledge: AVE : 0.668, CR: 0.858	
SK 1	0.824
SK 3	0.838
SK 4	0.816
SK 7	0.753
SK 8	0.834
SK*FBLA	0.854
Successor Willingness : AVE: 0.688, CR: 0.866	
SW 1	0.786
SW 2	0.821
SW 3	0.851
SW 4	0.792
SW 5	0.834
SW 6	0.778
SW 7	0.815
SW*FBLA	0.805
Family Business Leader Approval: AVE: 0.645, CR: 0.866	
FBLA 1	0.858
FBLA 2	0.801

FBLA 3	0.731
FBLA 4	0.740

Then, performing the Fornell-Lacker criterion analysis test, the discriminant validity test is shown from the square root of the average variance extracted (AVE) on each construct in the model (Ghozali & Latan, 2015) as seen on table 2.

**Table 2. Fornell-Larcker Criterion**

	Sustainable Innovation	Successor knowledge* Family Business Leader Approval	Successor Knowledge	Successor Willingness * Family Business Leader Approval	Successor Willingness	Family Business Leader Approval
Sustainable Innovation	<b>0.769</b>					
Successor knowledge* Family Business Leader Approval	0.086	<b>1.00</b>				
Successor Knowledge	0.740	0.755	<b>0.786</b>			
Successor Willingness * Family Business Leader Approval	0.108	0.406	0.448	<b>1.00</b>		
Successor Willingness	0.725	0.738	0.797	0.802	<b>0.836</b>	
Family Business Leader Approval	0.734	0.756	0.801	0.822	0.836	<b>0.869</b>

### Variance Inflation Factor Test

Sriningsih et al. (2018) said multicollinearity is a condition where there is a correlation between dependent variables, to see multicollinearity it can be seen from the Variance Inflation Factor (VIF) whose value is more than 5 and will be more serious when it is more than 10.

**Table 3. VIF Test**

	VIF
Sustainable Innovation	1.88
Successor knowledge* Family Business Leader Approval	2.47
Successor Knowledge	2.46
Successor Willingness* Family Business Leader Approval	3.87
Successor Willingness	2.15
Family Business Leader Approval	2.68

### The coefficient of determination

Test in assessing the structural model can be evaluated with the SmartPLS program by looking at the value for each endogenous latent variable as the predictive power of the structural model (Ghozali & Latan, 2015). The results represent the number of variants of the construct described by the model as seen on table 4.

**Table 4. R-Square**

	<i>R-square</i>
Sustainable innovation	0.628

### Hypothesis Testing

Ghozali & Latan (2015) stated that an indication of whether a hypothesis is supported or not can be seen from the t-statistics. T-statistics were tested by one tailed test or one-way test with a significance level of 5%. The hypothesis is declared significant if the t-statistic must be more than 1.96 and use the t-value as a significant reference with a value that must be less than 0.05 as seen on table 3. Result shown all hypothesis are accepted.

**Table 3. Hypothesis Testing**

Hypothesis	<i>T-Statistic</i>	<i>p-value</i>	Result
Successor Knowledge → Sustainable innovation	5.365	0.000	Accepted
Successor Willingness → Sustainable innovation	4.818	0.000	Accepted
Moderation of Family Business Leader Approval with: Successor Knowledge	3.351	0.153	Accepted
Successor Willingness	4.879	0.258	Accepted

### DISCUSSION

The first hypothesis (H1), with the statement that Successor Knowledge (SK) has a significant influence on Sustainable Innovation (SI) so that it can be accepted. The mean value for Successor Knowledge is 4.65 with the response classification is Strongly Agree, for Sustainable Innovation is 4.234 with the response classification is "Strongly Agree". So that it can be interpreted that on average small-scale family businesses in Surabaya feel very much agree if Successor Knowledge has an positive impact on Sustainable Innovation (IB). According to Wang et al. (2019), there is a relationship between Successor Knowledge and Sustainable Innovation in a study conducted in Taiwan on 128 senior managers in small and medium-sized companies. The results of the research conducted by Wang et al. (2019) states that knowledge of successors has a more significant impact than the willingness of successors to continue to innovate. There are two factors that influence the knowledge of successors in the family business, namely formally and informally. Formal knowledge can be obtained through official educational institutions such as those obtained from schools and universities. Another factor that many get from successors is informal education that can be obtained from experience, company training, seminars, organization, socialization. With obtaining formal and informal education, knowledge of the successors of the family business will increase, so that when the successor enters the family business, it is hoped that it can bring changes in a better direction for business development, these changes can be in the form of product innovation or business governance innovation from service to business. finance. It can also be said that formal learning is more theoretical learning, and informal learning is practicing formal learning and also gaining new knowledge and experience. So it can be said that successor knowledge has a positive influence on sustainable innovation.

The second hypothesis (H2), namely Successor Willingness (SW) has a positive effect on Sustainable Innovation (SI). The mean results from the descriptive statistics obtained for the Successor Willingness variable are 4.66 with the response classification stated "Agree", and for Sustainable Innovation (IB) 4.231 with the response classification "Strongly Agree". So that it can be interpreted that the willingness of successors is important for sustainable innovation. In a study conducted by Gupta (2019) to 200 respondents in Uttarakhand, India. This study found that successor knowledge has a significant effect on the sustainability of innovation. Gupta (2019) explains that a company can get the continuity of its business if the plans of the successors can run well according to the plan and time. According to Parker (2016) the willingness of a successor can be seen from the series of emotions and intentions of the successor to continue or enter the family business. Successor readiness can also be built from an early age by introducing the family business as early as possible and teaching the family how important the family business is to potential successors. Other supporting factors that can affect willingness the successor apart from within the successor, there are also external factors, such as the existence of a strong relationship between the successor and the family business. Respondents in this study were small-scale family businesses in Surabaya. From the data from the questionnaire that has been obtained, there is a question that "the successor of the family business wants to control all businesses in all aspects" from the results obtained from 130 respondents, namely 5 respondents disagreed, 38 respondents answered neutral, 31 respondents answered agree, and 56 respondents answered agree. From the results of the question if it is neutral and not included, then 87 respondents are willing to want to control and inherit the family business, if the percentage is 66.9% and this number is not included with neutral answers and this number can continue to grow.

The third hypothesis (H3) has two moderating relationships in one hypothesis according to the model that has been replicated by Wang et al. (2019) for the moderating variable relationship between Family Business Leader Approval (FBLA) affect the relationship between Successor Knowledge (SK) and Sustainable Innovation (SI). And furthermore, the moderating variable relationship between Family Business Leader Approval also does not affect the relationship between Successor Willingness and Sustainable Innovation. The mean value of the Family Business Leader Approval is 4,573 with a response classification close to agree. In the research of Wang et al. (2019) shows the same results from this study, namely, as approval of the family business leader it does not have a direct influence on successor knowledge and continuous innovation, so the successor's job capability is still accumulated by working and there is no interference from the leader's decision. However, Wang et al. (2019) in his research for the second moderation of family business leader approval has a significant positive effect on successor willingness and continuous innovation, because Wang et al. (2019) concluded that a leader's decision is an effective commitment to the successor, with the succession process taking place where the successor becomes a competent manager by completing a project or an event with his own hands this can increase the motivation of the successor. For the results of the third hypothesis (H3) in which there are two moderating relationships, it is accepted. So further research was conducted on small-scale family businesses in Surabaya by interviewing 5 family businesses with 5 successors, concluded that the relationship between successor knowledge and successor willingness moderated by the approval of family business leaders on sustainable innovation was approved.

## **CONCLUSION**

This research was conducted on a small-scale family business in Tangerang through several stages. After obtaining permission and willingness from small business respondents namely owners, successors, family members, and people involved in the business for research data collection. Then data processing is carried out through the SmartPLS 3 software program



to determine the Effect of Successor Knowledge and Successor Willingness on Sustainable Innovation moderated by Family Business Leader Approval.

The conclusion of the discussion of the hypotheses of this study are:

1. The statement that Successor Knowledge has a positive effect on Sustainable Innovation is accepted.
2. The statement that Successor Willingness has a positive effect on Sustainable Innovation is accepted.
3. Statement that the Successor relationship (Knowledge and Willingness) has a positive effect on Sustainable Innovation moderated by Family Business Leader Approval are accepted.

### **Managerial Implication**

From the results of hypothesis testing, the following are the managerial implications that can be conveyed. H1: accepted, with the statement that Successor Knowledge has a positive effect on Sustainable Innovation. This indicates that the knowledge gained by the successors can influence sustainable innovation in small-scale family businesses. And it is hoped that the knowledge of the successor that is obtained from within the business environment or from outside can contribute to progress for the family business, knowledge of the successor can design what is a problem solving solution because by designing a framework is a bridge between the thinking of the successor and continuous innovation. So that successors with the innovations provided can increase the effectiveness of production or service, and can also increase sales.

H2: accepted, with the statement that Successor Willingness has a positive effect on Sustainable Innovation. This can be interpreted as the successor of the family business must have a sense of intention and action that is willing to innovate in the family business. A sense of intention in a successor is an important factor so that it can produce and run innovations well and can run according to expectations. The willingness of successors can also be obtained through increasing the sense of belonging to the family business and having the desire to advance the family business.

H3: accepted, with the statement that the successor relationship (knowledge and willingness) has a positive effect on Sustainable Innovation moderated by Family Business Leader Approval. Approval by the family business leader can more or less strengthen or weaken the successor relationship (knowledge and willingness ) with continuous innovation. Meanings, an introduction to the family business can be done to the successor, close the relationship between the current leader and the successor to find out what is the desire of both parties, and the current leader can carry out any introduction, teaching, and training needed for the successor such as the operation of a family business, if the time comes successor leadership changes can run it well.

### **RESEARCH LIMITATION AND RECOMMENDATION**

There are limitations in this study, where the limitations are based on the sample technique, variables, number of samples and time, and sample characteristics. In this study, only the variables in the research model were used. Meanwhile, there are other variables that can affect sustainable innovation. Other variables such as self-support, relationship support, and other independent variables that can affect sustainable innovation. This study is a cross-sectional study. Where, changes in sustainable innovation within a certain period of time cannot be further identified. This research uses the SmartPLS software with the PLS method. It is hoped that further research can use the SEM method to measure the structural model based on a strong theoretical study to be able to test the causal relationship between variables and to measure the feasibility of the model with empirical data.

## REFERENCES

- Aguiar, Y. B. (2020). *Digital (R)evolution: Strategies to Accelerate Business Transformation* (1st ed.). Wiley.
- Alshanty, A. M., & Emeagwali, O. L. (2019). Market-sensing capability, knowledge creation and innovation: The moderating role of entrepreneurial-orientation. *Journal of Innovation & Knowledge*, 4(3), 171–178.
- Astuti, I. D. (2021). The Influence of Successor Knowledge and Successor Willingness on Innovation Capability with Absorptive Capacity Mediation Variables and Moderating Variables Perception on Leader's Approval. *International Journal of Review Management Business and Entrepreneurship (RMBE)*, 1(2), 134–143.
- Basrowi. (2016). *Kewirausahaan untuk Mahasiswa dan Umum*. Bandung: Alfabeta
- Cecile, N. (2015). *Basics of Entrepreneurship* (3rd ed.). Juta and Company (Pty) Ltd.
- Hauck, J., & Prügl, R. (2015). Innovation activities during intra-family leadership succession in family firms: An empirical study from a socioemotional wealth perspective. *Journal of Family Business Strategy*, 6(2), 104–118.
- Letonja, M., & Duh, M. (2016). Knowledge transfer in family businesses and its effects on the innovativeness of the next family generation. *Knowledge Management Research & Practice*, 14(2), 213–224.
- Nasution, M. I., Fahmi, M., Jufrizen, Muslih, & Prayogi, M. A. (2020). The Quality of Small and Medium Enterprises Performance Using the Structural Equation Model-Partial Least Square (SEM-PLS). *Journal of Physics: Conference Series*, 1477(5).
- Parker, S. C. (2016). Family Firms and the “Willing Successor” Problem. *Entrepreneurship Theory and Practice*, 40(6), 1241–1259
- Török, R., Tóth, J., & Balogh, J. M. (2019). Push or Pull? The nature of innovation process in the Hungarian food MSMEs. *Journal of Innovation & Knowledge*, 4(4), 234–239.
- Sekaran, Uma dan Roger Bougie. (2017), *Metode Penelitian Bisnis*, Edisi 6, Jakarta: Penerbit Salemba Empat.
- Sherlywati, Handayani, R., Harianti, A. (2017). Analisis perbandingan kemampuan kewirausahaan pengusaha perempuan dan laki-laki: studi pada umkm di kota Bandung. *Jurnal Manajemen Maranatha* Volume 16, Nomor 2, Mei 2017, pp 133-212
- Wang, Q., & Wu, Q. (2019). Evaluation on innovation efficiency of successor of Chinese listed family business based on DEA. *International Journal of Innovation Science*, 11(3), 454–470.
- Wang, Y. Z., Lo, F. Y., & Weng, S. M. (2019). Family businesses successors knowledge and willingness on sustainable innovation: The moderating role of leader's approval. *Journal of Innovation & Knowledge*, 4(3), 188–195.
- <https://www.bps.go.id/publication/2021/12/17/4e90dd21d3bf177e497a92c7/statistik-karakteristik-usaha-2021.html>. Accessed May, 10<sup>th</sup>, 2022
- <https://dinkopum.surabaya.go.id/> Accessed May, 20<sup>th</sup>, 2022.
- <https://kemenkopukm.go.id/read/menteri-teten-jumlah-kewirausahaan-perempuan-perlu-ditingkatkan> Accessed May, 10<sup>th</sup>, 2022

<https://peraturan.bpk.go.id/Home/Details/39653/uu-no-20-tahun-2008> Accessed May, 20<sup>th</sup> 2022

<https://www.ojk.go.id/id/kanal/perbankan/regulasi/peraturan-bank-indonesia/Pages/peraturan-bank-indonesia-nomor-14-22-pbi-2012.aspx> Accessed May, 20<sup>th</sup> 2022