

THE INFLUENCE OF THE EXTERNAL ENVIRONMENT AND MANAGERIAL FACTORS ON THE FINANCIAL PERFORMANCE OF MSMEs THROUGH STRATEGIC PLANNING

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Abstract: Increasingly tight business competition requires Micro, Small, and Medium Enterprises (MSMEs) to be more adaptive in facing changes in the external environment and improving managerial capabilities in order to achieve optimal financial performance. This study aims to analyze the influence of the external environment and managerial factors on the financial performance of MSMEs in Makassar City with strategic planning as an intervening variable. A quantitative approach was used in this study with a survey method involving MSMEs in the food and beverage sector that have been operating for at least two years. The purposive sampling technique was applied in selecting the sample. Data analysis was carried out using the Structural Equation Modeling (SEM) method to test the relationship between the variables studied. The results of the study indicate that the external environment and managerial factors have a significant effect on the financial performance of MSMEs, with strategic planning as an intervening variable that strengthens the relationship. This finding emphasizes the importance of adapting to business dynamics and improving managerial quality and strategic planning for the sustainability and growth of MSMEs. Therefore, developing strategies based on external environmental analysis and strengthening internal competencies are the keys to increasing the competitiveness of MSMEs in facing changing market challenges.

Keywords: External Environment, Managerial Factors, Strategic Planning, Financial Performance, MSMEs.

Abstrak: Persaingan bisnis yang semakin ketat menuntut Usaha Mikro, Kecil, dan Menengah (UMKM) untuk lebih adaptif dalam menghadapi perubahan lingkungan eksternal dan meningkatkan kapabilitas manajerial guna mencapai kinerja keuangan yang optimal. Penelitian ini bertujuan untuk menganalisis pengaruh lingkungan eksternal dan faktor manajerial terhadap kinerja keuangan UMKM di Kota Makassar dengan perencanaan strategik sebagai variabel intervening. Pendekatan kuantitatif digunakan dalam penelitian ini dengan metode survei yang melibatkan UMKM sektor makanan dan minuman yang telah beroperasi minimal dua tahun. Teknik purposive sampling diterapkan dalam pemilihan sampel. Analisis data dilakukan menggunakan metode Structural Equation Modeling (SEM) untuk menguji hubungan antara variabel yang diteliti. Hasil penelitian menunjukkan bahwa lingkungan eksternal dan faktor manajerial berpengaruh signifikan terhadap kinerja keuangan UMKM, dengan perencanaan strategik sebagai variabel intervening yang memperkuat hubungan tersebut. Temuan ini menegaskan pentingnya adaptasi

terhadap dinamika bisnis serta peningkatan kualitas manajerial dan perencanaan strategik untuk keberlanjutan dan pertumbuhan UMKM. Oleh karena itu, pengembangan strategi berbasis analisis lingkungan eksternal dan penguatan kompetensi internal menjadi kunci untuk meningkatkan daya saing UMKM dalam menghadapi tantangan pasar yang terus berubah.

Kata Kunci: Lingkungan Eksternal, Faktor Manajerial, Perencanaan Strategik, Kinerja Keuangan, UMKM.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play an important role in strengthening the foundation of the Indonesian economy. Based on the Secretariat of the Chamber of Data and Statistics (2024), the number of MSME business actors in Indonesia has reached around 66 million business units, which contribute 61% to the national Gross Domestic Product (GDP) and absorb around 97% of the workforce outside the agricultural sector. This significant contribution not only reflects the role of MSMEs in national economic growth, but also in job creation and poverty alleviation.

At the regional level, Makassar City shows the dynamics of the rapid development of MSMEs. Based on a report by the Cooperatives and MSMEs Office (2023), there are around 19 thousand MSMEs in Makassar, with the culinary sector being one of the most dominant sectors, contributing around 41% to all MSMEs. This development shows that the culinary sector is not only the driving force of the local economy, but also an important part of the region's economic identity.

However, behind this quantitative growth, MSMEs are faced with various serious challenges. Increasingly fierce competition among fellow business actors encourages many MSMEs to use price reduction strategies to attract customers, which in turn risks suppressing profit margins and lowering overall financial performance (Prabasari & Amalia, 2022). On the other hand, weak understanding in financial management, limited access to financing, and low ability to adapt to changes in the business environment further worsen the competitive position of MSMEs (Akbar, 2022; Soehandoko, 2023).

In this context, external environmental factors such as political dynamics, economic changes, technological developments, socio-cultural aspects, and regulatory changes, are crucial factors that must be considered by MSME actors in managing their businesses (Susanthi, 2017; Mokodompit et al., 2019). In addition, managerial factors, especially those related to leadership, planning, and resource management skills, are the main determinants in determining the extent to which an MSME is able to survive and thrive in the face of external pressures (Gerhart & Feng, 2021).

Furthermore, the existence of strategic planning as part of the managerial process plays a central role in directing the running of the MSME business. Strategic planning allows business actors to anticipate environmental changes, set long-term goals, allocate resources more effectively, and formulate strategies that are adaptive to market changes (Gandrita, 2023).

Based on this background, this research is important to identify and empirically analyze how the external environment and managerial factors affect the financial performance of MSMEs, taking into account the role of strategic planning as an intervening variable. Thus, the results of this research are expected to contribute not

only theoretically in the development of management science, but also practically in improving the performance and competitiveness of MSMEs, especially in the culinary sector in Makassar City.

Previous research has discussed the influence of the external environment and managerial factors on the performance of MSMEs. For example, Azizah & Ali's (2025) research shows that changes in the external business environment are related to the company's innovation strategy and performance. Pandak & Dwiyanjana Santyo Nugroho (2023) found that managerial factors play an important role in improving the financial efficiency and productivity of MSMEs. However, most of the research has focused on the direct relationship between these factors to financial performance, without considering the existence of more complex mechanisms or pathways of influence.

The novelty in this study lies in: This study introduces strategic planning as a variable that bridges the influence of the external environment and managerial factors on financial performance. This departs from the understanding that not all external and internal influences have a direct impact on performance, but rather through a systematic strategic process. Most of the previous research was conducted on different industry sectors or on a national scale. The focus on the culinary sector in Makassar City makes a new contextual contribution that enriches the literature on MSMEs in Indonesia, especially in understanding regional dynamics. This study combines Resource-Based View (RBV), Stakeholder Theory, Dynamic Capabilities Theory, and Human Capital-Based View (HCBV), thus providing a stronger theoretical foundation in analyzing the relationships between variables. By using the Structural Equation Modeling (SEM) approach based on Partial Least Square (PLS), this study was able to test the complex relationships between variables more accurately and robustly than conventional methods.

LITERATURE REVIEW

Resource-Based View

The Resource-Based View (RBV) emphasizes that a company's competitive advantage comes from the management of internal resources that are valuable, scarce, not easily replicated, and irreplaceable. In the context of MSMEs, these resources can be in the form of managerial skills, relational assets with customers, as well as an effective strategic planning system Curado & Bontis (2006). This research assumes that strong managerial factors and structured strategic planning can be internal resources that improve financial performance.

External Environmental Influences

A conducive external environment, such as policy support, economic stability, technological developments, and positive social dynamics, will create opportunities for MSMEs to expand the market, increase efficiency, and optimize profitability. Conversely, an unstable environment can be a threat to financial performance (Pereira et al., 2022; Purwidiyanti, 2015).

Influence of Managerial Factors

Managerial factors in organizations and businesses include various elements related to management and leadership processes, which affect the effectiveness and operational efficiency of the organization. These factors include aspects such as

managers' expertise, managerial confidence, and staff professionalism being the main keys to achieving organizational goals (Wardani et al., 2013).

Strategic Planning

Strategic planning is the key to achieving long-term success for any organization. It is not just a process, but also an art and science that directs the organization towards the desired vision and mission. The initial stage of strategic planning involves a thorough analysis of the organization's external and internal environment using analytical tools such as PESTEL to identify opportunities and threats and SWOT to evaluate the organization's strengths, weaknesses, opportunities, and threats (Achtenhagen et al., 2013).

Financial Performance

The financial performance of Micro, Small, and Medium Enterprises (MSMEs) is a reflection of how operations and management strategies are managed. Identifying trends and making the right decisions is the main indicator that reflects efficiency in product sales to support the financial performance of MSMEs. In addition, healthy cash flow is essential to maintain sufficient liquidity and support daily operational activities and future investments (Putri et al., 2023).

Hipotesis

MSMEs that are able to identify market trends, adopt new technologies, and innovate products or services will be more flexible in dealing with changing consumer preferences and industry dynamics (Bleady et al., 2018). Pereira et al (2022) also concluded from their research that external environmental factors have a significant effect on the business performance of MSMEs.

H1: The external environment has a significant effect on financial performance

Dynamic Capabilities Theory emphasizes the importance of flexibility and adaptability in the face of market changes. In an ever-changing business landscape, managers need to have the capacity to recognize new opportunities, anticipate risks, and allocate resources more effectively. In the context of MSMEs, the dynamics of consumer preferences, technological developments, and changes in government policies are challenges that must be responded to with the right strategy. In the study, Oktarina et al (2023) also emphasized the importance of openness and transparency in the implementation of the incentive system. Clear communication about the promised performance targets and rewards allows shareholders to be more confident in management's efforts in achieving long-term goals.

H2: Managerial factors have a significant effect on financial performance

Strategic planning is an important process for organizations to determine the direction, objectives, and strategies that will be used to achieve those goals. The external environment includes factors beyond the organization's direct control that can impact the organization's operations and success. These factors are usually classified into several main categories: political, economic, social, technological, environmental, and legal (Yoseffane, 2022). According to researchers from Yenny Dwi Suharyani (2023), the business environment plays a crucial role in determining the company's strategy and emphasizes that strategy formulation is the main responsibility of the executive in setting organizational policies to achieve the end goal, with an effective strategy integrating a proactive view of the external business environment and the internal conditions of the organization.

H3: The external environment has a significant effect on strategic planning

The Knowledge-Based View (KBV) and Human Capital-Based View (HCBV) approaches offer complementary perspectives in understanding the role of managerial factors in the strategic planning of a business. Strategic planning depends on how managers manage knowledge as well as human resources to design and implement strategies that align with market dynamics. Research by Suhairi et al (2023) said that leaders with extensive experience and a deep understanding of the industrial sector tend to be better able to develop strategies that are in line with market dynamics and are more adaptive to changes in the business environment.

H4: Managerial factors have a significant influence on strategic planning

The Resource-Based View (RBV) approach and Dynamic Capabilities Theory provide complementary insights in understanding how strategic planning can affect the financial performance of a business. RBV focuses on the idea that a business's competitive advantage depends on resources that are valuable, scarce, difficult to replicate, and cannot be easily replaced. This is in line with the findings in this study, (Hendro Widjanarko, 2020). which shows that managerial factors have a significant influence on the strategic planning of MSMEs

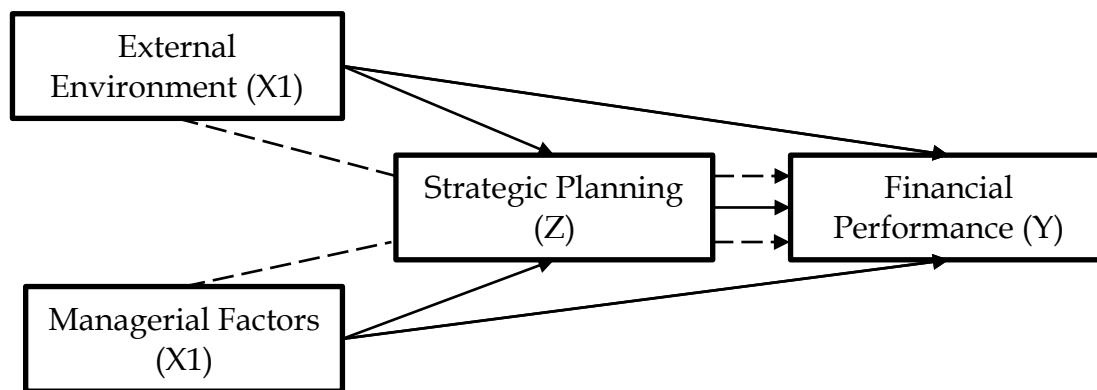
H5: Strategic planning has a significant effect on financial performance

The Relational View highlights that a business's competitive advantage does not only depend on internal resources, but also comes from relationships and collaborations with various external parties. In the food and beverage MSME industry, strategies that involve partnerships with suppliers, distributors, e-commerce platforms, and other stakeholders contribute to increased operational efficiency, expanded market access, and improved financial performance. The ever-changing business environment, such as policy changes, competitive dynamics, and technological advancements, requires MSMEs to build a solid network to obtain quality raw materials, obtain financial support, and adopt relevant innovations. Adam (2024) found that strategic planning allows companies to deal with the challenges and risks of the external environment more effectively. Which reveals that through good strategic planning, companies can better cope with uncertainty and capitalize on opportunities, which ultimately contributes to improved financial performance.

H6: The external environment through strategic planning has a significant effect on financial performance.

The Human Capital-Based View (HCBV) and Knowledge-Based View (KBV) offer complementary perspectives in understanding how managerial factors affect strategic planning and impact the financial performance of MSMEs. research by Julianti & Mala (2024), strategic planning functions as an intermediary that connects managerial factors with the achievement of MSME financial performance

H7: Managerial factors through strategic planning have a significant effect on financial performance



RESEARCH METHODS

This study uses a quantitative approach with a causal-comparative research type. This approach was chosen because the study aims to examine the cause-effect relationship between external environmental variables, managerial factors, strategic planning, and financial performance of MSMEs in Makassar City. Quantitative research is considered appropriate to test hypotheses that have been formulated based on relevant theories and previous research.

The population in this study is all MSMEs in the food and beverage sector in Makassar City that have been operating for at least two years. The focus on this sector is taken because of its significant contribution to the local economy as well as the high level of competition. The sampling technique used is purposive sampling, with special criteria, namely MSMEs that already have an official business entity, are actively operating, and have a basic financial recording system. The number of samples in this study was determined based on the minimum sample size technique for SEM-PLS analysis, which generally refers to the calculation of a minimum of 5–10 times the number of variable indicators. In this study, a sample of 140 MSMEs was obtained.

RESULTS AND DISCUSSION

Demographic Analysis of Respondents

The analysis of respondent characteristics in this study is presented concisely because it is not the main focus of the study. In general, the 140 respondents involved had a diverse composition based on gender, age, religion, and education level. This variation shows that the MSME actors in the research sample have quite heterogeneous backgrounds. Thus, the next analysis will be more directed to the core discussion of the research, namely hypothesis testing which is the main focus of this study.

Validity and Reliability Test Results

Table 1. Validity and Reliability Test Results

Variabel	Coefisien Cronbach Alpha	AVE	Composite Reliability	Loading Factor
External Environment	0,882	0,623	0,911	0,712–0,841
Managerial Factors	0,861	0,592	0,899	0,701–0,845
Strategic Planning	0,876	0,618	0,909	0,715–0,854

Variabel	Coefisien Cronbach Alpha	AVE	Composite Reliability	Loading Factor
Financial Performance	0,884	0,632	0,912	0,729–0,861

Source: SmartPLS Processed Products, 2025

The loading factor values for all variables fall within the range of 0.701 to 0.861, which are above the acceptable cutoff of 0.70. These results indicate that each indicator contributes significantly to its respective construct and that the measurement model meets the required standards for indicator validity. Composite Reliability scores for all variables are above 0.89, surpassing the commonly accepted minimum value of 0.70. All AVE values range from 0.592 to 0.632, exceeding the recommended minimum threshold of 0.50. This indicates good convergent validity, meaning each construct is able to explain more than half of the variance of its indicators. All variables show Cronbach's Alpha values above 0.86, indicating a high level of internal consistency. This means the items used to measure each construct are reliable and consistently reflect the underlying variable.

Uji Hypothesis

The basis for testing the hypothesis in this study is based on the value of path coefficients obtained from the results of the analysis. According to (Fauzi et al., 2024) With an error rate of 5%, the t-table used is 1.96. Therefore, the criterion for accepting or rejecting the hypothesis is that if the obtained t-statistic is greater than 1.96, then H_a (alternative hypothesis) is accepted, while H_o (null hypothesis) is rejected. The alternative hypothesis (H_a) is accepted if the probability value (P) is less than 0.05. The following is a table of estimated output used in the structural model testing in this study:

Table 2. Hypothesis Test Results

Hipotesis	Hubungan	Coeficin	t-Statistics	p-Value	Information
H1	External Environment → Financial Performance	0,316	4,231	0,000	Signifikan
H2	Managerial Factors → Financial Performance	0,401	5,123	0,000	Signifikan
H3	External Environment → Strategic Planning	0,354	3,842	0,000	Signifikan
H4	Managerial Factors → Strategic Planning	0,429	5,617	0,000	Signifikan
H5	Strategic Planning → Financial Performance	0,372	4,756	0,000	Signifikan
H6	External Environment → Strategic Planning → Financial Performance	0,132	3,217	0,001	Signifikan
H7	Managerial Factors → Strategic Planning → Financial Performance	0,160	3,871	0,000	Signifikan

Source: SmartPLS Processed Products, 2025

Interpretation and Discussion of Results

1. External Environment on Financial Performance MSME in Makassar City

The findings of this study offer a comprehensive understanding of how the external environment, managerial factors, and strategic planning interact to influence the financial performance of MSMEs in Makassar City. The significant positive effect of the external environment on financial performance (coefficient = 0.316; $p = 0.000$)

indicates that the surrounding conditions in which MSMEs operate such as government regulations, market dynamics, competitive pressure, technological advancement, and macroeconomic stability play an essential role in shaping business outcomes. In this research, the external environment refers to all external forces that MSMEs cannot fully control but must continually monitor and respond to. When regulatory frameworks become more supportive, technological infrastructure becomes accessible, or market opportunities expand, MSMEs are better positioned to enhance revenue and financial stability. This finding aligns with Purwidiyanti (2015) and Pereira et al. (2022), who highlight the importance of environmental sensitivity for small business success. The result also reinforces the Dynamic Capabilities Theory, suggesting that the ability of an MSME to sense environmental changes, seize emerging opportunities, and reconfigure internal processes is crucial for sustaining performance.

2. Managerial Factors on Financial Performance MSME in Makassar City

The significant influence of managerial factors on financial performance (coefficient = 0.401; $p = 0.000$) further emphasizes the role of internal capabilities. In this study, managerial factors refer to the knowledge, skills, and competencies possessed by MSME owners and managers including their ability to plan, organize, lead, control finances, make strategic decisions, and manage human resources. The strong positive effect indicates that well-developed managerial capabilities can lead to better cost control, more efficient operations, increased productivity, and overall improved financial health. These results support the evidence reported by Gerhart and Feng (2021) and Pandak and Nugroho (2023), who argue that managerial quality is one of the most critical drivers of organizational success. Theoretically, this aligns with the Human Capital-Based View, which positions managerial competence as a strategic asset that enhances an organization's competitive advantage.

3. External Environment to Strategic Planning MSME in Makassar City

The external environment also demonstrated a positive effect on strategic planning (coefficient = 0.354; $p = 0.000$). This indicates that MSMEs respond to external pressures by developing more structured and adaptive strategic plans. In this context, strategic planning refers to the systematic process through which MSMEs set long-term goals, analyze internal and external conditions, formulate strategies, allocate resources, and evaluate strategy implementation. When MSMEs face changes in consumer behavior, industry trends, or technological shifts, they are compelled to revise or strengthen their strategic directions. This finding aligns with Stakeholder Theory, which argues that organizations must respond to evolving expectations and external influences to ensure long-term sustainability. It also supports the findings of Suharyani (2023), who notes that a rapidly changing environment pushes MSMEs to adopt more proactive planning mechanisms.

4. Managerial Factors for Strategic Planning MSME in Makassar City

Managerial factors were also found to significantly influence strategic planning (coefficient = 0.429; $p = 0.000$), indicating that the capacity of managers to interpret information, mobilize resources, and utilize organizational knowledge directly affects how well MSMEs can formulate effective strategies. This study conceptualizes managerial factors not only as technical skills but also as strategic thinking capabilities—such as problem-solving, communication, and leadership. Managers

who possess these capabilities tend to design more coherent and future-oriented strategic plans. These findings are consistent with Curado and Bontis (2006), who argue that managerial competence is central to the development of strategies that are both effective and responsive to market changes.

5. Strategic Planning for Financial Performance MSME in Makassar City

Strategic planning itself was shown to positively contribute to financial performance (coefficient = 0.372; $p = 0.000$), demonstrating that MSMEs with structured plans, clear business objectives, well-defined strategies, and systematic monitoring processes achieve better financial results. In this study, strategic planning is not merely administrative but functions as a roadmap that guides resource allocation, risk mitigation, market positioning, and overall business decision-making. This finding supports the work of Efendioglu & A. Tugba Karabulut (2010) and Endayani (2024) who note that firms with strong strategic planning tend to have enhanced operational efficiency and more stable financial outcomes.

6. External Environment on Financial Performance through Strategic Planning MSME in Makassar City

The mediating role of strategic planning provides a deeper insight into how the external environment shapes the financial performance of MSMEs in Makassar City. The analysis indicates that strategic planning significantly mediates the relationship between the external environment and financial performance, as shown by the indirect coefficient of 0.132 with a significance level of $p = 0.001$. This finding suggests that simply being aware of external conditions such as regulatory shifts, market trends, technological progress, and competitive forces is not sufficient to enhance financial outcomes. MSMEs must translate their understanding of these external dynamics into concrete, structured, and forward-looking strategic plans. In this study, strategic planning reflects the ability of MSMEs to set long-term objectives, analyze opportunities and threats, allocate resources, and formulate actions that align with environmental changes. When MSMEs develop strategic plans that effectively respond to external challenges, they enhance their potential for improved revenue, operational efficiency, and financial stability. This result aligns with Adam (2024), who emphasizes that strategic planning functions as a crucial mechanism linking environmental responsiveness to improved performance. Theoretical support also comes from the Dynamic Capabilities Theory, which argues that organizations must continuously adapt and strategically realign themselves in response to environmental variability to achieve sustained financial success.

7. Managerial Factors on Financial Performance through Strategic Planning MSME in Makassar City

The study also found that managerial factors exert an indirect influence on financial performance through their impact on strategic planning, demonstrated by an indirect coefficient of 0.160 and a significance level of $p = 0.000$. This indicates that managerial quality referring to the knowledge, skills, foresight, and decision-making abilities of MSME owners and managers plays a dual role in improving financial outcomes. Not only do competent managers directly contribute to better financial management and operational control, but they also enhance performance by formulating strategic plans that are coherent, realistic, and aligned with market needs. Managers with strong analytical and leadership capabilities tend to be more effective

in translating internal strengths and external opportunities into well crafted strategies that improve competitiveness. This aligns with the findings of Charles et al (2015), who argue that strategic planning serves as a pathway through which managerial expertise influences organizational success. Conceptually, this result supports the Human Capital-Based View, which highlights that managerial competence is a critical internal resource that shapes strategic direction and ultimately drives performance.

CONCLUSION

This study concludes that both the external environment and managerial factors significantly influence the financial performance of MSMEs in Makassar City. A conducive external environment and strong managerial capabilities are key drivers of improved financial outcomes. Strategic planning also plays a mediating role, indicating that MSMEs achieve better financial performance when they align their strategies with external conditions and support them with competent management.

The findings imply that MSME actors need to strengthen their managerial competencies and adopt more structured strategic planning processes. Policymakers and local governments are encouraged to provide capacity-building programs, access to information, and technological support to enhance MSME adaptability.

This study has several limitations, including its focus on MSMEs in a single sector and region, the use of cross-sectional data, and the limited scope of variables. Future research should broaden the study area and business sectors, employ longitudinal designs, and incorporate additional variables such as innovation, digitalization, and organizational culture to enrich the model and deepen understanding of MSME performance.

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