

# Financial Inclusion in Rural MSMEs: A SWOT Analysis

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## ABSTRACT

Regional economy is generally supported by Micro, Small and Medium Enterprises (MSMEs). One of them is the MSMEs of embroidery. One of the regions which produce the best embroidery product in West Sumatera is Pariaman; the product is the embroidery of gold thread. The problem with MSMEs of embroidery in general is in terms of capitalization. The purpose of this study was to analyze the implementation of financial inclusion in MSMEs of embroidery. The data were analyzed using SWOT analysis, Internal Factor Analysis Summary (IFAS), and External Factor Analysis Summary (EFAS). Based on the results of the Internal External (IE) matrix analysis, the position of the level of financial inclusion was in quadrant IV which pointed out that the internal environment was in a strong position while the external environment was in a moderate position. This position indicated that the level of financial inclusion in MSMEs of embroidery was in a state of *grow and build*. The strategy that can be applied is the Strength Opportunity (SO) strategy by maximizing the market power and taking into account the market opportunity. This strategy needs to be supported by financial institutions, both banks and non-banks, that provide capital assistance in accordance with the MSMEs sale system with low interest costs and People's Business Credit (PBC), and subsequently conduct intensive training and mentoring. The intensive mentoring is not only in terms of finance, but also in terms of marketing.

**Keywords:** *Rural-based MSMEs of embroidery, Financial inclusion, Financial institution, SWOT analysis.*

## 1. INTRODUCTION

The Micro, Small and Medium Enterprises (MSMEs) sector plays a big role in reviving the economy in various regions in Indonesia and will continue to be the spearhead of the government in boosting the economy of Indonesia. The number of MSMEs in Indonesia is far more than that of large enterprises, reaching 99.99% of market share with 97% of employment [1]. In 2018, MSMEs contributed 60% of Indonesia's total GDP [2].

The MSMEs in Indonesia are still undergoing difficulties to develop. One source of the problems hampering the development of MSMEs is the lack of access to business finance, especially from the banking sector. Actually there have been many development programs for MSMEs meant as poverty alleviation programs launched by the government, such as IDT, INMAS, KUT, KMKP, KIK, Venture Capital, KUK, P4K, KUBE, KUR and others. However, the fact is that the majority of these programs have been less successful. The fact is that the banks provide more credit to a handful of business actors, namely the medium and large enterprises compared to MSMEs. [3]. The development of MSMEs is still hampered by a number of problems in terms of internal and external factor. In terms of internal factor, the MSMEs are weak in terms of capital, production, marketing, and human resources. Meanwhile, the external factor comprises the problems that arise from the developers of MSMEs. In order to respond to these

problems, especially in terms of capital and marketing, there is a model called "Financial Inclusion". Financial Inclusion is an effort to encourage the financial system to be accessible to all levels of society. Financial inclusion aims to eliminate all forms of barriers to public access in utilizing the existing financial services, so that it can encourage business growth and development.

This financial inclusion model is still not much used by Indonesian society. The obstacles at least come from two parties. First, is from the side of financial institutions. The rigidity of applying the principle of prudence makes it difficult to fulfill the right of access to credit, plus service network limitation, lack of human resources for account officers, and expensive cost. Second, is from the side of business actors, especially at the micro and small enterprise levels. They are constrained by the weakness of legal assets as collateral, not to mention the matter of recording business finance which on average they do not have due to the lack of knowledge, and a series of other problems. [4].

West Sumatera is a province in Indonesia which has various types of MSMEs that are spread in various districts and cities. One of them is the MSMEs of embroidery. Embroidery enterprise is one of the enterprises that have great potential to be developed, compared to other enterprises. Many areas in West Sumatera are the centers of embroidery production, one of which is the city of Pariaman which is famous for the embroidery of gold thread. This kind of embroidery has become the women's activity inherited for a long time. The center of embroidery industry

of gold thread in Pariaman is located in the sub-district of North Pariaman. There are four villages that are the centers of gold thread embroidery in North Pariaman including Nareh 1 village, Manggung village, Nareh Hilia village and Balai Nareh village. The embroidery of gold thread in these villages, according to the information from tradition elders in Nareh, has existed since the Dutch colonial era. Every day, Nareh's society can only finish three bundles of gold threads, earning around 18.000 IDR per day. The income is only sufficient for one-day meals, especially since most of them have four to five children. The work of embroidering gold threads in Nareh is not promising for them to live sufficiently, so that they need additional or side jobs. In order to increase the marketing of Nareh's gold thread embroidery, the craftsmen open shops and serve rented gold thread embroidery in the forms of wedding attire, *sumandan* attire, wedding dais (*pelaminan*), tents, etc. along the Pariaman-Sungai Limau highway. Various gold thread embroidery products are displayed in the shops in Nareh Pariaman. Despite this effort, the craftsmen are still in unfavorable conditions.

The main problems with the MSMEs of gold thread embroidery in Pariaman are in terms of capital and marketing. To overcome these problems, a financial inclusion model is needed in order to help and facilitate the handicraft entrepreneurs in rural areas to have access to financial institutions. This study aimed to reveal the implementation of financial inclusion in the MSMEs of embroidery in the villages of Nareh, Manggung, Nareh Hilia and Balai Nareh in North Pariaman, and to analyze the strengths, weaknesses, opportunities, and obstacles in the implementation of financial inclusion, so in the end an efficient and effective strategy could be formulated based on the results of a SWOT analysis to enhance the financial inclusion in rural-based MSMEs of embroidery in Pariaman, West Sumatera.

## 2. LITERATURE REVIEW

### 2.1 Financial Inclusion

[5] defined financial inclusion as a process that guarantees the ease of access, availability and benefits of the formal financial system for all economic actors. According to [6], inclusive finance is a situation in which the majority of individuals can take advantage of available financial services and minimize the existence of groups of individuals who are not aware of the benefits of financial access through the available access at affordable costs. Additionally, World Bank defined inclusive finance as a condition when every member of a community has access to a variety of quality formal financial services in a timely, smooth, and safe manner with affordable costs adjusted to the needs and the abilities in order to improve community welfare. [7] considered that in order to determine the extent to which the development of inclusive financial process, a performance measurement is required. [6] generally defined

the complexity of inclusive finance in 4 (four) components as follows:

- 1) Availability (Access): This component emphasizes the ability to use financial services and products provided by formal financial institutions.
- 2) Quality: As a measurement of the suitability of financial services or products to the needs of consumers. This component includes the experiences of consumers expressed in their opinions and attitudes about financial service products available.
- 3) Usage: Explaining in detail the frequency and duration of using a financial service product.
- 4) Welfare: measuring the impact of a financial product or service on consumers, such as the changes in consumption patterns, business and investment activities, and welfare.

#### 2.1.1 Determinants of Financial Inclusion

Some studies have found several determinants of financial inclusion. [8] analyzed individual characteristics related to financial inclusion and found that the probability of having an account in a formal financial institution was higher for wealthier, better educated, older, and employed people. Furthermore [9], who examined the financial inclusion in China, revealed that richer, more educated, older men were likely to be financially included. [10] scrutinized the "Mzansi" account in South Africa and discovered that aspiration and financial literacy were important determinants of the process of decision making on the access to financial institutions. Meanwhile, the result of a study conducted by [11] in Africa showed that there was still a gap on individual characteristics in terms of financial access. Older and wealthier people had a higher probability of being financially included compared to those who were younger and poorer. Those with less education also had a low probability of being financially included compared to those with higher education. This reflected that there were still certain groups of people who had not enjoyed the access to finance

Financial inclusion in Indonesia is largely determined by the accessibility, while the availability and usage only play a small part. This leads to the conclusion that the poor are limited in using financial services [12]. [13] found that population, income and branch office in North Sumatera became the determinants of better application and implementation of inclusive finance in North Sumatera. According to [14], the determinants of the implementation of better financial inclusion were the existence of financial institutions, the cheap credit interest rates, and the assistance from financial institutions for MSMEs.

### 2.2 SWOT Analysis

SWOT analysis can be a material for making strategic planning and for achieving corporate goals more systematically. SWOT analysis is a comprehensive assessment of strengths, weaknesses, opportunities, and

threats of a company [15]. Furthermore, according to [16], SWOT analysis is the systematic identification of various factors in order to formulate corporate strategies. SWOT analysis is based on the logic that can maximize the strengths and opportunities, but at the same time can minimize the weaknesses and threats.

To analyze SWOT more deeply, it is necessary to view the external and internal factors as important parts of SWOT analysis as follows:

- a. External Factor. This factor influences the formation of opportunities and threats (O and T) which is related to the conditions that occur outside the company that affect the its decision making. This factor includes industrial environment, economy, politics, law, technology, demography and socio-culture.
- b. Internal factor. This factor affects the formation of strengths and weaknesses (S and W) which concerns on the conditions that occur in the company, and this also affects the formation of company’s decision making. This internal factor includes all functional management: marketing, finance, operations, human resources, research and development, management information system, and corporate culture.

SWOT matrix is used to develop the strategies of an organization or company; it clearly illustrates the opportunities and threats faced by the organization/company, so that the strategies can be adjusted to its strengths and weaknesses. This matrix generates four alternative strategies, namely the S-O strategy, the W-O strategy, the S-T strategy and the W-T strategy [17].

### 2.3 Internal External (IE) Matrix

Internal External Matrix (IE) consists of two dimensions, i.e. the total score of IFE matrix on X-axis and the total score of EFE matrix on Y-axis. The total weighted score obtained brings about the arrangement of IE matrix in a company. On X-axis of IE matrix, the total IFE weighted score of 1.0 to 1.99 indicates a weak internal position; the score of 2.0 to 2.99 is considered moderate; and the score of 3.0 to 4.0 is strong. Similarly, on Y-axis, the total EFE weighted score of 1.0 to 1.99 is considered low; the score of 2.0 to 2.99 is considered moderate; and the score of 3.0 to 4.0 is high [18].

## 3. RESEARCH METHOD

This research used qualitative approach. In qualitative research, the emphasis is on the importance of closeness to people and research situation, so that researchers can gain clear the understanding of reality and life condition. The population of this study was all of MSMEs of gold thread embroidery in sub-district of North Pariaman (as many as 318 MSMEs) spread in 15 villages. Meanwhile, the sample chosen was the respondents who were in gold thread embroidery centres located in 4 villages, namely Naras1 village (95 MSMEs), Manggung village (43 MSMEs), Naras Hilir village (45 MSMEs), and Balai Naras village

(39 MSMEs). In terms of research respondents, we used a purposive sampling method. The respondents were chosen based on a number of adequate academic reasons (academic explanation) [19], so then the sample of 177 MSMEs of gold thread embroidery was obtained.

The data that had been collected through interviews and observations were mapped based on categories, namely internal and external factors, then they were analyzed using SWOT matrix and External-Internal matrix. Subsequently, the evaluation of implementation of the existing strategies was undertaken and the formulation of new strategies was developed in order to improve the financial inclusion among MSMEs. SWOT factors analyzes how to maximize the strengths and opportunities as well as minimize the weaknesses and threats, and plan the strategies that should be taken in the future [17]. SWOT analysis is a comprehensive assessment of strengths, weaknesses, opportunities and threats of a company [15].

## 4. RESULTS AND DISCUSSION

### 4.1 Analysis of Respondents’ Profile

The respondents in this study were the entrepreneurs of gold thread embroidery, domiciled in Naras1 village, Manggung village, Naras Hilir village, and Balai Naras village, totaling 177 MSMEs. Based on the results of data processing, the analysis of respondents’ profile is presented as follow:

#### 1. Business Capital

Based on business capital, the MSMEs examined in this study can be seen in Table 1 below:

**Table 1. Business Capital**

No.	Investment	Number	Percentage
1	< 50 Million	164	92.7%
2	50 Million – < 250 Million	12	6.8%
3	> 250 Million	1	0.5%
	Total	177	100%

Source : Primary Data Processing (2019)

#### 2. Sources of Capital

The characteristics of respondents based on the sources of capital used for embroidery enterprises can be seen in Table 2 below:

**Table 2. Sources of Business Capital**

Source of Capital	Number	Percentage
100% own capital	85	48.0%
More own capital than debt	68	38.4%
50% debt and 50% own capital	24	13.6%
Total	177	100%

Source : Primary Data Processing (2019)

**4.2. Financial Inclusion**

The use of financial services by the MSMEs of gold thread embroidery can be seen from the proportion of financial products and services used for financing as well as the proportion of banking products used.

1. The proportion of financial products and services used  
The financial products and services used by the MSMEs of embroidery in several villages in North Pariaman can be seen in Table 3:

Table 3. The Proportion of Financial Products and Services Used for Financing

	Number	Percentage
Using	92	52%
Not Using	85	48%

Source : Primary Data Processing (2019)

Based on Table 3, it can be seen that only 52% of MSMEs of embroidery located in 15 villages in North Pariaman used financial products and services for financing.

2. The proportion of banking products used  
The banking products used by 177 MSMEs of embroidery in 15 villages in North Pariaman can be seen in Table 4 below:

**Table 4. The Proportion of Banking Products Used**

Product Type	Number	Percentage
Savings	98	55%
Deposit	22	12%
Giro	2	1%
Credit	92	52%
SMS Banking	25	14%
Others	6	3%

Source : Primary Data Processing (2019)

**4.3. Results of SWOT Analysis**

SWOT analysis is carried out for small enterprises to make them understand about their weaknesses, and to make them use their strengths to be able to survive in the market and generate normal profits [20]. SWOT analysis examined the phenomena qualitatively about the factors of strengths, weaknesses, opportunities, and threats of the implementation of financial inclusion in MSMEs of gold thread embroidery in the villages in North Pariaman. Firstly, the internal and external factors of the implementation of financial inclusion were identified: processing the data of strengths and weaknesses for internal factors, and processing the data of opportunities and threats for external factors.

**Table 5. IFAS and EFAS Analysis of Financial Inclusion in Rural-Based MSMEs of Embroidery in North Pariaman**

No.	Strengths	Weight	Rating	Score
1	Availability of financial institutions, both banks and non-banks	0.10	3.82	0.382
2	Easy access to financial institutions and easy payment system	0.10	3.25	0.325
3	Diversity of products offered by financial institutions	0.09	3.02	0.272
4	Traditional embroidery enterprises and skills inherited to human resources	0.09	3.02	0.272
5	ATM availability	0.09	3.00	0.270
6	Availability of internet networks / mobile banking services	0.08	2.52	0.202
Sub-Total		0.55		1.723
<i>Weaknesses</i>				
1	Lack of education and knowledge of human resources on banking access	0.09	3.12	0.281
2	Credit interest still considered high	0.08	3.24	0.259
3	Administrative requirements still considered complicated and difficult for embroidery entrepreneurs	0.08	3.20	0.256
4	Low income of embroidery entrepreneurs	0.08	3.36	0.269
5	Lack of training and business assistance	0.07	2.02	0.141
6	Lack of coordination among entrepreneurs of MSMEs of embroidery	0.06	1.64	0.098
Sub-Total		0.45		1.304
Total		1.00	Average	3.027
			2.82	
<i>Opportunities</i>				
1	Capital assistance from the Ministry of Cooperatives and formal financial institutions	0.09	3.72	0.335
2	Government programs in conducting training, coaching, and mentoring for MSMEs of embroidery	0.09	3.54	0.319
3	CSR assistance from the companies	0.09	3.12	0.281
4	Market expansion through the use of internet technology (fintech)	0.09	3.08	0.277

5	Participation in exhibition	0.08	3.02	0.242
6	Availability of branchless-banking services (Laku Pandai Program)	0.08	3.00	0.240
Sub-Total		0.52		1.694
<b>Threats</b>				
1	Craftsmen's reluctance to access financial institutions, because the interest determined was not in accordance with the condition of the MSMEs of embroidery	0.09	3.26	0.293
2	Inflexible payment schedule	0.09	3.03	0.273
3	Low level of entrepreneurs' financial literacy	0.08	2.52	0.202
4	Issue of usury	0.08	2.03	0.162
5	Doubts about the security of online transactions (cybercrime)	0.07	1.56	0.109
6	Villages' declining economy	0.07	1.63	0.114
Sub-Total		0.48		1.153
Total			Average2	2.847
			.79	

Explanation of the rating:

- 4 = Major strength
- 3 = Moderate strength
- 2 = Minor weakness
- 1 = Major weakness

Based on Table 5, the results of IFAS matrix showed that the score of financial inclusion in MSMEs of embroidery was 3.027, which was above the average of all internal factors (2.82). Additionally, the score of strength (1.723) was higher than that of weakness (1.304). Based on Table 5, the results of EFAS matrix showed that the score of financial inclusion in MSMEs of embroidery was 2.847, which was above the average of all internal factors (2.79). In addition, the score of opportunity (1.694) was higher than that of threat (1.153).

**Strengths, Weaknesses, Opportunities, and Threats (SWOT) Analysis**

Based on the identification of internal factors, the strengths were: there were already a lot of accessible financial institutions, both banks and non-banks, which offered many products; and financial institutions, i.e. banks, were already accessed to facilitate the payment system for entrepreneurs of MSMEs. On the other hand, there were some weaknesses. First, credit interest was still considered high by the entrepreneurs of MSMEs of embroidery. Second, the administrative requirements were still considered complicated and did not ease the entrepreneurs. Financial institutions, i.e. banks, were still not a cornerstone in

fulfilling the capital for embroidery entrepreneurs. The entrepreneurs preferred to continue production in order to get income that could be used as revolving capital. Third, embroidery entrepreneurs' low level of education made them still have the lack of knowledge of banking access. Fourth, the entrepreneurs of MSMEs of embroidery needed not only capital, but also training and business assistance. Fifth, there was lack of coordination among MSMEs of embroidery located in the villages in North Pariaman sub-district, Pariaman City.

Based on the identification of external factors, the opportunity was the availability of CSR (Corporate Social Responsibility) assistance from financial institutions that wanted to help in the forms of financing and developing MSMEs of embroidery, e.g. the assistance from the Ministry of Cooperatives and SMEs of the Republic of Indonesia, Telkom, PT. Semen, Jasa Raharja, BRI and Bank Indonesia. Meanwhile, the threat faced was the reluctance of society to access financial institutions, because the interest charged was not in accordance with the condition of the embroidery entrepreneurs, making the banks reluctant to provide their services in the villages in North Pariaman.

**Table 6.** SWOT Matrix Analysis of the Implementation of Financial Inclusion in MSMEs

Internal Factors	Strengths (S)	Weaknesses (W)
External Factors	Opportunities (O)	
	S-O Strategy: Opening access to capital from either bank and non-bank financial institutions, governmental institutions or private institutions, easing the access and payment, providing various banking products, and improving HR skills in financial technology (fintech)	W-O Strategy: Looking for partners who are ready and want to cooperate in the matter of capital, increasing training and coaching in production and marketing, having education specifically regarding the capital access to banks and governmental or private institutions

Threats (T)	S-T Strategy: Providing understanding of the importance of financial institutions especially in supporting business activities in terms of payment system, and proposing collaboration with institutions that are willing to provide the loan capital with low interest rates	W-T Strategy: Enhancing the role of local government in North Pariaman in creating cooperative relationship, both with banking and other institutions, in order to develop the embroidery business
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**Scores of Internal-External (IE) Factors**

Based on Table 5 the scores of Strength-Opportunity (SO), Strength-Threat (ST), Weakness-Opportunity (WO), and Weakness-Threat (WT) strategies were as follows:

**Table 7. Scores of SWOT Strategy**

Strengths (S)	(SO) Strategy: = 1.723 + 1.694 = 3.417	(ST) Strategy: = 1.723 + 1.153 = 2.876
Weaknesses (W)	(WO) Strategy: = 1.304 + 1.694 = 2.998	(WT) Strategy: = 1.304 + 1.153 = 2.457

Table 7 shows that the highest score was Strength-Opportunity (SO) strategy (3.417). Next, the score of Strength-Threat (ST) strategy was 2.876; the score of Weakness-Opportunity (WO) strategy was 2.998; and the score of Weakness-Threat (WT) strategy was 2.457. Then, the explanation of the strategies that should be carried out can be seen from Internal-External (IE) matrix analysis as follows:

**Internal-External (IE) Matrix Analysis**

Data analysis results in Table 5 shows that the score of strength factor was 1.723 and the score of weakness factor was 1.304. Meanwhile, the score of opportunity factor was 1.694 and the score of threat factor was 1.153. From that information, we can calculate internal factors and external factors

$$\begin{aligned} \text{Internal factors} &= \text{Strength Factor} + \text{Weakness Factor} \\ &= 1.723 + 1.304 \\ &= 3.027 \\ \text{External factors} &= \text{Opportunity Factor} + \text{Threat Factor} \\ &= 1.694 + 1.153 \\ &= 2.847 \end{aligned}$$

From the results of calculation, the internal factors had a total score of 3.027 and the external factors had a total score of 2.847. Next, IE matrix was used to determine the position of financial inclusion in MSMEs of embroidery in rural areas in Pariaman.

The matching phase was the second stage of the process of formulating a marketing strategy that functions to combine strengths and weaknesses with opportunities and threats to the enterprises from internal and external environment to formulate an alternative strategy for them. IE (Internal-External) matrix and SWOT analysis were used at this stage. Table 8 shows IE matrix based on the grouping of internal and external factors, as follows:

**Table 8. Internal – External Matrix**

	<i>EFAS</i>	Strong 4.00 – 3.00	Moderate 2.99 – 2.00	Weak 1.99 – 1.00
<i>IFAS</i>	High 4.00 – 3.00	I	II	III
	Moderate 2.99 – 2.00	IV	V	VI
	Low 1.99 -1.00	VII	VIII	IX

Source: Research Findings (2019)

**4.4 Discussion**

Based on the results of SWOT analysis, the position of financial inclusion in MSMEs of gold thread embroidery in Naras1, Naras Hilir, Manggung, and Naras Balai villages was in quadrant IV. This indicated that the financial inclusion in MSMEs of embroidery internally had a fairly good strength and externally it was in a moderate position. The quadrant-IV position also indicated that the financial inclusion in MSMEs of gold thread embroidery in Naras1, Naras Hilir, Manggung, and Naras Hall villages was in a state of *grow and build*.

In the state of *grow and build*, a right strategy is needed to bring in better performance in the long-run. Table 7 shows that the strategy with the highest score (3.417) was Strength-Opportunity (SO) strategy. Therefore, it can be considered the best strategy. The following is the formulation of the strategy:

1. Providing financial institutions, both banks and non-banks, that can help in capitalization with low-interest expenses and in the form of People's Business Credit (PBC).
2. Allowing the craftsmen to take part in some trainings held by the government and private sector in order to improve their competence and skills in financial technology (fintech). The condition of financial inclusion in MSMEs of gold thread embroidery, as a hereditary traditional embroidery business, requires an increase in human resource skills.
3. Increasing the diversity of financial products in accordance with the needs of MSMEs for the development of the embroidery enterprises.
4. Easing access for MSMEs to financial institutions that require cross-sectoral coordination involving banking authorities, non-bank financial services, and other ministries or institutions.

5. Encouraging the improvement of digital financial services, known as non-office financial services for financial inclusion (Laku Pandai or branchless banking). Laku Pandai is a program providing banking financial services through collaboration with bank agents supported by the use of information technology.

Besides the S-O strategy as the main strategy that should be carried out, the ST, WO, and WT strategies are also needed to foster financial inclusion in MSMEs of embroidery in rural areas in North Pariaman sub-district, Pariaman City.

## 5. CONCLUSIONS

There are some conclusions that can be drawn from this study. As the producers of gold thread embroidery, villages in North Pariaman are still facing obstacles in terms of capital and marketing. Based on SWOT analysis, strengths and weaknesses as well as opportunities and threats in the implementation of financial inclusion could be discovered based on the results of Internal Factor Analysis Summary (IFAS) and External Factor Analysis Summary (EFAS) analyses.

The result of Internal External (IE) matrix analysis showed that the position of financial inclusion was in quadrant IV with the score of 3.417. It indicates that the internal environment was in a strong position while the external environment was in a moderate position. These positions imply that the financial inclusion in MSMEs of embroidery is in the state of *grow and build*. The strategy that can be applied is the Strength-Opportunity (SO) strategy by maximizing market power and by taking into account the market opportunities. This strategy needs to be supported by the availability of financial institutions, both banks and non-banks, that provide capital assistance adjusted to the capacity and income they will receive later. Micro credit for MSMEs with low interest rates and People's Business Credit (PBC) also need to be provided. Then, intensive training and coaching from financial institutions should be conducted. The intensive coaching should not be only in financial sector, but also in marketing sector. Also, the efforts to be counted for taking parts in exhibitions should be made.

Based on the SWOT strategy, it is suggested that enterprises should make collaboration / partnership with the ones who are willing to provide capital and marketing access assistance. In addition, the local government in North Pariaman is demanded to be more active in establishing networking with partners, both governmental and private institutions. Furthermore, it is expected that there is education or effort to understand the products of financial institutions to support the enterprises. Such education also includes how to seize open opportunities from financial and non-financial institutions. Furthermore, an increase in financial inclusion could happen by directing the MSMEs to use the services of financial institutions, whereas this result is inline with [21].

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