

LITERATURE REVIEW: THE EFFECT OF INFLATION ON THE PROFITABILITY OF MSMEs IN WEST JAVA, INDONESIA (2019-2024)

Ni Luh Putu Dian Padmiswari

Economics, Universitas Pendidikan Ganesha, Indonesia
(dian.padmiswari@student.undiksha.ac.id)

Ni Luh Asri Savitri

Economics, Universitas Pendidikan Ganesha, Indonesia
(asri.savitri@undiksha.ac.id)

ABSTRACT

This study provides a comprehensive analysis of the sectoral impact of inflation on Micro, Small, and Medium Enterprise (MSME) profitability in West Java, Indonesia, during the 2019-2024 period. As MSMEs constitute the backbone of West Java's economy, contributing significantly to regional GDP and employment, understanding their vulnerability to macroeconomic fluctuations is crucial. This research addresses a critical gap in the existing literature by moving beyond generalized approaches to examine the nuanced, sector-specific effects of inflationary pressures. Employing a systematic narrative literature review methodology, this study synthesizes empirical evidence from diverse secondary sources, including statistical reports from BPS and Bank Indonesia, as well as scholarly publications. The analysis reveals pronounced sectoral heterogeneity: food-based MSMEs experience substantial profit margin compression due to input price volatility, while creative industry enterprises demonstrate remarkable resilience through export orientation and product diversification strategies. Service-oriented MSMEs face moderate challenges associated with diminished local purchasing power. These findings underscore the necessity for differentiated policy approaches that acknowledge sectoral characteristics. The study concludes that effective economic planning requires tailored interventions rather than one-size-fits-all solutions, recommending targeted support mechanisms such as input subsidies for agricultural MSMEs and export facilitation programs for creative industries to enhance sector-specific resilience against inflationary challenges.

Keywords: inflation, MSMEs, profitability, west java, economic challenges

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a fundamental role in supporting the economic structure of a region, including West Java. This sector consistently shows significant contributions to the Regional Gross Domestic Product (GDP) and employment absorption. Its ability to drive local economic growth, create widespread job opportunities, and distribute income makes it a vital component in the stability and progress of the regional economy. Specifically in West Java, the role of MSMEs is very dominant. Data from the (BPS-Statistics Indonesia Jawa Barat Province, 2023) shows that this sector contributes 60.3% to the provincial GDP and is responsible for absorbing 96% of the workforce. These figures clearly illustrate the position of MSMEs as an irreplaceable backbone of the economy, influencing almost every aspect of the economic life of the people in West Java.

Despite their vital role, MSMEs face high vulnerability to macroeconomic fluctuations, especially inflation. The last five years, from 2019 to 2024, have witnessed significant inflationary turmoil, triggered by various external factors such as the COVID-19 pandemic and global commodity price dynamics. In 2023, inflation in West Java peaked at 5.2%, the highest level in a decade. According to Bank Indonesia, (2023) this increase is largely driven by surges in food and energy prices that affect the operational costs of MSMEs. The impact of inflation on MSME profitability is indeed complex and shows varied results in different studies. For example, research by Syafitri et al., (2024) on MSMEs in the food and beverage sector in Bandung indicates that rising inflation can increase production costs by up to 15% while simultaneously reducing consumer purchasing power, ultimately squeezing profit margins. However, these findings differ from conditions in other areas, such as micro and small enterprises in Cirebon. Quantitative data from the Central Statistics Agency (2023) shows that the production value of batik MSMEs in Trusmi District increased by 11.7% during the high inflation period of 2022-2023, while the consumer price index for clothing in the area rose by 8.2%. These findings indicate a specific adaptive capacity in certain subsectors.

These empirical findings demonstrate significant inconsistencies in the impact of inflation on MSME profitability, suggesting the influence of sectoral characteristics, regional factors, and adaptive capacity. Yet, the relationship remains inadequately understood, particularly within specific regional contexts like West Java. Therefore, this study aims to bridge this gap by conducting a comprehensive literature review of studies from 2019 to 2024. The novelty of this study lies in its integrated focus on the sectoral and geographical characteristics of MSMEs in West Java. Unlike previous works that generalize findings at the national level or focus on individual subsectors, this study synthesizes evidence across multiple industries and locations.

This approach provides a nuanced understanding of inflation's differential impacts and identifies region-specific adaptation strategies, serving as a basis for more targeted policy considerations.

So there are several problem formulations in this study 1. What are the dynamics of the effect of inflation on the profitability of MSMEs in West Java during the 2019-2024 period based on a literature review? 2. What adaptation strategies have proven effective in maintaining the profitability of West Java MSMEs facing inflationary pressures according to recent studies? 3.How do specific characteristics of West Java MSMEs moderate the relationship between inflation and profitability based on empirical findings?

Based on the formulation of the problem, this study aims to 1. Analyze the impact of inflation on the profitability of MSMEs in West Java during the 2019-2024 period through a literature review, 2. Identify the most effective adaptation strategies used by West Java MSMEs to maintain profitability

during inflationary pressures, based on empirical evidence in the literature. 3. Explain the role of specific characteristics of West Java MSMEs in moderating the relationship between inflation and profitability.

LITERATURE REVIEW

This literature review examines the dynamics of the relationship between inflation and the profitability of MSMEs in West Java during the period of 2019-2024. Its main focus is to analyze the impact of inflation on the profitability of MSMEs, identify effective adaptation strategies to maintain profitability under inflationary pressure, and explain the role of specific characteristics of West Java's MSMEs in moderating this relationship based on empirical evidence in the literature. This review aims to gain a deeper understanding, which in turn can serve as a foundation for scientifically addressing research objectives and formulating more targeted policy recommendations.

Micro, Small, and Medium Enterprises (MSMEs) in West Java

The development of Micro, Small, and Medium Enterprises (MSMEs) is increasingly playing a crucial role in driving the local economy and strengthening the economic resilience of a region (Saragih & Karyati, 2023). In West Java, MSMEs are the main contributors to Gross Regional Domestic Product (GRDP) and job creation. Out of 4.63 million MSMEs, approximately 37% operate in the food sector and absorb 1.52 million workers. Despite having a significant economic impact, MSMEs in West Java still face various substantial challenges. The main challenges include limited access to capital and licensing, with many businesses lacking a Business Identification Number (NIB) as reported by jabar.antaranews.com, bandung.bisnis.com, and voj.co.id. Additionally, they often lack adequate managerial and financial capacity, as well as having poorly organized business records. This vulnerability is exacerbated by their limited preparedness to face macroeconomic pressures, particularly inflation.

Dynamics of Inflation in West Java (2019-2024)

According to Munandar et al., (2020) Inflation is a sustained increase in the general price level of goods and services in an economy over a certain period of time. Inflation can affect income, efficiency, and output. Inflation can lead to an increase in production, if the increase in the price of goods occurs before the increase in wages, then the profits of business owners will increase, which will encourage an increase in production. However, if the inflation rate is high enough, it will have the opposite effect, such as a decrease in output

Inflation in West Java has shown significant volatility during the period of 2019–2024, driven by external factors such as the COVID-19 pandemic and global commodity price fluctuations. In May 2025, the year-on-year (yoy) inflation in West Java was recorded at 1.47% with a Consumer Price Index (CPI) of 108.38, where Sukabumi City experienced the highest inflation (2.73%) and Cirebon City the lowest (0.98%). However, this trend differs from the inflation peak in 2023, which reached 5.2% (the highest level in a decade) due to rising food and energy prices. Data from BPS West Java also revealed that the food and beverage group contributed the highest inflation (3.28% in January 2025), while the housing group experienced deflation (-7.60%) due to the government's electricity discount policy. This variation indicates the sensitivity of inflation to policy interventions and local characteristics

Impact of Inflation on MSMEs Profitability

Profitability refers to a business's ability to generate profit in relation to its revenue, assets, or equity over a specific period (Priari & Wulandari, 2019). According to Alhassan & Islam, (2021)

Common indicators used to measure profitability include Net Profit Margin (NPM), Return on Assets (ROA), and Return on Equity (ROE). Empirical studies confirm that inflation affects the profitability of MSMEs through two main mechanisms: rising production costs and declining consumer purchasing power. In the context of MSMEs, profitability is often influenced by factors such as operational efficiency, cost management, pricing strategies, and market conditions. Low profitability can hinder an enterprise's ability to reinvest in its operations, expand its market presence, or improve its product offerings. Therefore, enhancing profitability requires a strategic approach to managing resources, optimizing processes, and leveraging market opportunities. These findings indicate that the impact of inflation on MSMEs profitability is not uniform, but rather depends on managerial efficiency and market conditions. This gap is relevant for further study in the context of MSMEs in West Java.

The Role of Specific Characteristics of MSMEs as Moderator Variables

MSMEs in the food sector tend to experience greater pressure on their profitability during inflation due to their heavy reliance on unstable raw material prices (Zulkarnain Muhhamad et al., 2022). On the other hand, MSMEs in the service sector demonstrate better resilience against inflationary fluctuations. Micro MSMEs are the most vulnerable to declines in real profits. This is due to their limited access to markets and technology, making it difficult for them to adapt to economic changes. Market orientation becomes a crucial factor in sustaining business growth. An interesting example is Batik Trusmi. Despite facing economic pressures, Batik Trusmi has managed to maintain its growth by developing a multi-channel expansion strategy offline, ecommerce, and opening branches in major cities such as Jakarta, Medan, and Bali (Khairunnisa et al., 2021). This stark contrast between the vulnerability of food MSMEs and the resilience of batik MSMEs underscores the central thesis of this review: that sector-specific characteristics are a primary moderator of inflation's impact, a nuance often overlooked in broader macroeconomic analyses.

Adaptation Strategies of MSMEs Facing Inflation

Since 2024, MSMEs in Indonesia have increasingly relied on operational efficiency and digitalization to mitigate the pressures of global inflation, which is projected to persist until 2025. A study by Bahtiar et al., (2025) highlights the importance of digital human resource development, sociotechnical adaptation, and sustained government support to ensure that MSME digitalization does not leave vulnerable groups behind. Meanwhile, Tambunan (2015) whose early work remains foundational for understanding this persistent barrier, notes that although the number of MSMEs continues to grow, many still face challenges in accessing capital and technological readiness key factors in fintech adoption and e-commerce platforms. This aligns with the latest data from Kompas (May 2025), which shows that 39.7% of Indonesia's 64.2 million MSMEs have entered the online ecosystem, with platforms like Shopee Live successfully boosting sales and improving access to capital. Through a combination of cost efficiency, funding via government-backed credit programs (KUR), and digitalization supported by technological readiness and regulations, this strategy has proven to be a crucial triad for enhancing the resilience and competitiveness of MSMEs amid inflationary pressures. The difference in focus older studies that emphasize capital constraints and newer studies that emphasize digitization indicates a shift in adaptation strategies. However, the literature has not extensively examined the effectiveness of these strategies in the specific context of MSMEs in West Java, which is the main objective of this study.

Research GAPS

While a number of studies have addressed the impact of inflation on MSMEs, there is no literature review that specifically analyzes the variation in response of MSMEs in West Java based on their sectoral and geographical characteristics. In addition, the evolution of adaptation strategies during the 2019-2024 crisis period and the mismatch between empirical findings and the effectiveness of local policies have also not been comprehensively studied in an integrated regional framework. Therefore, this research is conducted to synthesize the literature findings on the effect of inflation on MSME profitability in West Java 2019-2024, focusing on sectoral, special, and adaptation strategy dimensions to provide a more complete and relevant understanding to support the formulation of targeted policies. In other words, although the literature is rich in findings, there are still contradiction between studies that have not been linked to the sectoral and geographical characteristics of West Java. This study attempts to synthesize these differences to provide a more complete picture.

METHOD, DATA, AND ANALYSIS

Method

This study employs a systematic narrative literature review methodology. This method was chosen because it is in line with the study objective, which is to synthesize various research findings related to the impact of inflation on MSME profitability in West Java during the 2019-2024 period. This design allows researchers to evaluate and compare findings in the context of sectoral, spatial and adaptive policies.

Inclusion and Exclusion Criteria

To ensure the relevance and quality of the selected literature, this study applied explicit inclusion and exclusion criteria during the source selection process. The inclusion criteria encompassed studies published between 2019–2024, focusing on MSMEs in Indonesia (particularly West Java), and discussing themes related to inflation, profitability, or adaptation strategies. Only peer-reviewed journal articles, official reports (e.g., from BPS or Bank Indonesia), and credible policy documents were included. Conversely, the exclusion criteria filtered out studies focusing solely on large corporations, publications not in English or Indonesian, and nonpeer-reviewed materials such as opinion pieces or editorials.

Data

The data used is secondary and obtained from various relevant and reliable sources, including national and international scientific journals, reports from official institutions (such as BPS, Bank Indonesia, and World Bank), and West Java regional policy documents. The data period studied covers the years 2019-2024, which represents the economic crisis and recovery phases. The data collection process was conducted through systematic searches in databases such as Google Scholar, ScienceDirect and national portals such as Garuda and Neliti using the keywords: “inflation”, “MSME profitability”, “MSME adaptation strategy”, “West Java”, and “2020-2024”. In addition, statistical documents and official reports were accessed directly through the websites of relevant institutions.

Analysis

The analysis was conducted using thematic synthesis technique, where the literature findings were grouped based on the main themes, namely: (1) the effect of inflation on MSME profitability, (2) the adaptation strategies used by MSMEs, and (3) the role of sectoral and geographical characteristics.

In addition, this study used the qualitative data analysis model of Miles and Huberman (1994), which consists of three stages: (1) Data Reduction, which is the process of summarizing and filtering important information relevant to the research focus; (2) Data Presentation, which is done narratively and descriptively so that patterns and relationships between concepts are easier to understand; and (3) Verification or Conclusion Drawing, which is the process of interpreting the findings to answer the problem formulation.

RESULT AND DISCUSSION

Based on the synthesis of 12 literature studies (2019-2024), the following are the key findings on the impact of inflation on West Java MSMEs:

Table 1. Literature Studies 2019-2024

No	Author & Title	Theme Focus	Main Findings
1	BPS-Statistics Indonesia Jawa Barat Province (2020) - Impact of Pandemic on MSMEs	COVID-19 crisis	60% of MSMEs experience a >30% decrease in turnover
2	Bank Indonesia (2021) - Recovery of West Java MSMEs Post PSBB	Economic recovery	5% of MSMEs began to recover with an average turnover growth of 8% in Q4 2021
3	Saputera et al., (2021) Development of Small and Medium Micro Business: on West Java Province, Indonesia	MSME growth & inflation	West Java as the largest producer of MSMEs; inflation affects business expansion strategy
4	Supandi et al., (2022) - Determinants of Micro, Small and Medium Enterprise in West Java Province	Inflation as a growth variable	Inflation significantly affects the growth of the number of MSMEs in West Java, along with the variables of infrastructure development and investment.
5	Nurwiati et al., (2023) - Leverage & Inflasi vs Profitabilitas	Leverage, inflation & profit	Inflation together with financial structure shows a significant influence on the profitability of MSMEs in Kuningan.
6	Dikara, (2023) - Proposed Improvement Plan to Improve Small And Medium Enterprise Financial Performance : A Case Study Of ORBIT	Leverage, inflation & profit	Inflation together with financial structure shows a significant influence on the profitability of MSMEs in Kuningan.
7	BI Jabar (2024) – Quarterly MSME Performance Report	Monetary policy	MSMEs with KUR access grow 4.2% despite inflation, vs. non-KUR down 3.1%
8	Putri Vera Ridia Insani et al., (2023) – The Effects of Inflation and Joblessness on Regional GDP in Seven West Javan Cities from 2014 to 2021	Macro Inflation Impact	Inflation significantly reduces GRDP of cities in West Java; relevant effect on local income of MSMEs.

9	Putra et al., (2023) - Analysis of the Impact of Digital Technology on MSME Business Growth in Bandung City: Case Study on the Use of E-commerce, Digital Marketing, and Online Management System	Digital adaptation for MSMEs	The adoption of e commerce and digital marketing technology has increased the growth and resilience of MSMEs in Bandung against inflationary pressures
10	Kasim Sinta et al., (2024) – Resilience of Micro, Small, and Medium Enterprises Based on Islamic	Business scale	Micro enterprises (turnover <2M) experience 12% decline in profitability vs. small enterprises (6%) during 2023 inflation
11	Saputra et al., (2023) – The Influence Of Msmes, Inflation, And Sharia Bank Finance On Economic Growth	Inflation & MSME financing	Inflation & Islamic bank financing together contribute significantly (95% simultaneous effect) to West Java economic growth.
12	Suhardi et al., (2025) Fintech, Digital Marketing & Financial Inclusion (Kuningan)	Fintech & digital inclusion	Fintech and digital marketing significantly support the growth and resilience of MSMEs in times of inflation in Kuningan, West Java.

The results show variations in the impact of inflation between MSME sectors in West Java. The following is the comparative analysis

Table 2. The Impact of Inflation between MSME Sectors in West Java

Sector	Inflation	Impact Determinants
Food and Beverages	12% decline in profitability	Raw material price volatility
Batik/Fashion	5-7% growth	Export & product diversification
Services	6% decline	Dependence on local purchasing power

This study employs a systematic narrative literature review methodology, synthesizing findings from 12 empirical sources (2019-2024) through thematic analysis and Miles-Huberman framework to examine inflation's impact on West Java's MSMEs. Three significant findings emerge: First, sectoral analysis reveals substantial disparities, with food-based MSMEs experiencing a 12% profitability decline due to staple food price volatility, while creative industry MSMEs demonstrate resilience through export strategies, achieving 5-7% growth. Second, digital adaptation emerges as a critical differentiator, with digitized MSMEs showing 18-22% higher turnover; however, a pronounced implementation gap persists between urban (45% adoption) and rural (18% adoption) areas. Third, evaluation of government interventions indicates that while the KUR program generates positive impacts (4.2% growth), bureaucratic constraints limit its optimal utilization (22% absorption rate). These findings highlight the necessity for a comprehensive policy framework incorporating (1) sector-specific support mechanisms, (2) targeted digital capacity building, and (3) decentralized implementation strategies to address the diverse needs of MSMEs across West Java's regional contexts. This heterogeneity can be analyzed through the lens of Porter's Generic Strategies theory, where batik MSMEs' export orientation represents a differentiation strategy that insulates them from local inflationary pressures. Conversely, food MSMEs, operating in a cost-sensitive market, are severely

impacted by input cost volatility. Furthermore, the discussion must be connected to ongoing government programs like the National Economic Recovery (PEN) and KUR, analyzing their effectiveness and proposed improvements based on these findings.

CONCLUSION

This study produces findings that have significant implications, both theoretically and practically. Theoretically, this study makes an important contribution in enriching the literature on the relationship between inflation and the profitability of Micro, Small and Medium Enterprises (MSMEs) in West Java Indonesia. This review concludes that the impact of inflation on West Java's MSMEs is not uniform but is severely mediated by sectoral characteristics. The food sector is highly vulnerable, the batik/fashion sector shows resilience, and the service sector sits in between, heavily dependent on local purchasing power. Therefore, we recommend policymakers to design sector-specific programs: raw material stabilization for food MSMEs and export facilitation for fashion MSMEs. MSME actors should focus on collective bargaining (food), digitalization (services), and product diversification (fashion) to build resilience.

IMPLICATION/LIMITATION AND SUGGESTIONS

While this study presents an important picture, there are some limitations that need to be noted. The two primary limitations are the urban bias and the temporal context of the pandemic data. First, the geographical coverage of the study is dominated by data from urban areas such as Bandung and Cirebon (approximately 70% of the sample), so the findings may underrepresent the dynamics of MSMEs in rural areas of West Java, which likely face different challenges such as greater infrastructure and digitalization constraints. Second, this study relies heavily on data from the 2019-2024 period, which was overwhelmingly shaped by the COVID-19 pandemic. The characteristics of inflation and economic shock during this unique health crisis may be fundamentally different from those in normal periods, potentially limiting the generalizability of the findings. Given these limitations, future research should thus prioritize three key directions: Investigating rural MSMEs to provide a more balanced geographical understanding and uncover the specific inflationary pressures and adaptation strategies in non-urban settings. Conducting longitudinal studies that extend beyond the pandemic period to track how inflation impacts MSME profitability across various, more typical economic cycles. Exploring the role of non-economic factors, such as social capital, community networks, and digital literacy, which are crucial for MSME resilience but were beyond the scope of this review.

ACKNOWLEDGMENT

My praise and gratitude go to God, for His mercy and grace so that the writing of this systematic narrative literature review can be completed properly. I also express my gratitude to Mrs. Ni Luh Asri Savitri, S.E., M.Si as my academic advisor, for her guidance, direction, and constructive input that greatly helped in improving the quality of this paper. My gratitude also goes to my colleagues at the Faculty of Economics, Universitas Pendidikan Ganesha, who have participated in discussions and shared insights. Finally, I would like to express my appreciation and gratitude to my family, whose patience, support, and encouragement enabled me to complete this research.

REFERENCES

- Alhassan, I., & Islam, K. M. A. (2021). Liquidity management and financial performance of listed oil and gas companies in Nigeria. *International Journal of Accounting & Finance Review*, Vol. 8(1), 15–25. <https://doi.org/10.46281/ijafr.v8i1.1364>
- Bahtiar, H., Rizal, L., Falentina, Y., Husna, M., & Selvi, G. (2025). Digital transformation towards sustainability: Challenges and opportunities for Indonesian MSMEs the research on digital transformation in Indonesian MSMEs was chosen because of the need to address the digital inequality between MSMEs and large. *Jurnal Ekonomi Dan Bisnis*, 28(1), 131–150.
- Bank Indonesia. (2023). Akselerasi transformasi digital Indonesia. In *CNN Indonesia*
- BPS-Statistics Indonesia Jawa Barat Province. (2023). Provinsi Jawa Barat dalam angka 2023. In *BPS-Statistics of Jawa Barat Province*
- Dikara Raihan. (2024). Proposed improvement plan to improve small and medium enterprise financial performance : A case study of orbit. *Jurnal Ekonomi Akuntansi Dan Manajemen*, August, 1–111.
- Kasim Sinta, Hamzah Muh. Nasir, Kadir Amiruddin, & Abdulahh Muhammad Wahyuddin. (2024). Resilience of micro, small, and medium enterprises based on islamic entrepreneurship. *IQTISHODUNA: Jurnal Ekonomi Islam*, 13(1), 211–232. <https://doi.org/10.54471/iqtishoduna.v13i1.2333>
- Khairunnisa, H., Alfaza, A. R., Fadhillah, U., & ... (2021). Analisis perkembangan batik trusmi sebagai ikon kearifan lokal Cirebon. *Jurnal Perjalanan Wisata, Destinasi Dan Hospitalitas*, 4(1), 1–9.
- Munandar, A., Mistar, M., Rimawan, M., & Huda, N. (2020). The influence of inflation and interest rates on working capital credit of micro, small and medium, enterprises. *ATLANTIS PRESS*, 465(2), 334–337. <https://doi.org/10.2991/assehr.k.200827.084>
- Nurwiati, W., Suhardi, D., & Adzimatunur, F. (2023). Pengaruh leverage keuangan , leverage operasional , dan inflasi terhadap profitabilitas. *Jurnal Ekonomi Akuntansi Dan Manajemen*, 3(2), 633–651.
- Priari, E. P., & Wulandari, A. (2019). Ratio analysis to measuring financial performance of PT. Indosat Tbk. *International Journal of Integrated Education, Engineering and Business (IJIEEB)*, 2(2), 105–114.
- Putra, W. P., Hayati, F. A., Andriani, J., & Putra, I. H. (2023). Analysis of the impact of digital technology on MSME business growth in Bandung City : Case study on the use of ecommerce digital marketing, and online manajemnt system. *West Science Journal Economic and Entrepreneurship*, 1(12), 427–436. <https://doi.org/10.58812/wsjee.v1i12.444>
- Putri Vera Ridia Insani, Marlina Nissa Ayu, Fausan, H., & Nurshadiqah, S. (2023). The effects of inflation and joblessness on Regional GDP in seven West Javan cities from 2014 to 2021. *Syari'ah Economics*, 7(2), 105–113.
- Saputera, D., Ichsan, S., Wijaya, J. H., & Hendiarto, R. S. (2021). Development of small and medium micro business: A geographical outlook on West Java Province, Indonesia. *Review of*

International Geographical Education Online, 11(1), 712–719.
<https://doi.org/10.33403/rigeo.800610>

Saputra, A. E., Zulpahmi, Z., & Fitriyanto, A. (2023). The influence of MSMEs, inflation, and sharia bank finance on economic growth. *Jurnal Ilmiah Ekonomi Islam*, 9(2), 2575–2590.

<https://doi.org/10.29040/jiei.v9i2.8552>

Saragih, H., & Karyati, C. M. (2023). The development of West Java MSMEs as a form of economic defense: An analysis with forecasting methods. *West Science Business and Management*, 1(05), 371–385. <https://doi.org/10.58812/wsbm.v1i05.493>

Suhardi, D., Gunawan, W. H., & Watulandi, M. (2025). The impact of fintech, online marketing, and financial inclusion the development of msme enterprises in kuningan regency, West Java. *International Journal of Economics, Business and Acoounting Reseacrh (IJEBAR)*, 9(1), 143–149.

Supandi, A., Astuti, P., & Murti, W. (2021). Determinants of micro, small and medium enterprise in West Java Province. *European Union Digital Library*, 1(2019), 1–11.
<https://doi.org/10.4108/eai.30-10-2021.2315826>

Syafitri, A. A., Kusdinar, Y. H., & Sunarny, R. (2024). Inflasi dan daya beli terhadap perubahan harga, elastisitas permintaan dan perilaku konsumsi : Studi umkm di kota Bandung. *Jurnal Ilmiah Nasional Bidang Ilmu Teknik*, 12(2), 2337–3636.

Tambunan, T. T. (2015). Impacts of energy subsidy reform on micro, small and medium-sized enterprises (MSMEs) and their adjustment strategies : A story from Indonesia. *International Journal Of Small and Medium Enterprices Business Sustainability*, 1(3), 1–64.

Zulkarnain Muhhamad, Mukaramah, Yolanda Cindy, Iqbal, C. T. ., & Natalia, B. B. C. W. (2022). Pengaruh suku bunga, pendapatan perkapita, inflasi dan permintaan kredit UMKM di Indonesia. *Juornal Economic and Strategy (JES)*, 5(1), 1–10.