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Enhancing Financial, Legal, and Risk Management for MSMEs in Brunei Darussalam: Strategies for Sustainable Growth

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Abstract: Micro, Small, and Medium Enterprises (MSMEs) are the backbone of Brunei Darussalam's economy, playing a significant role in employment absorption and contributing notably to the Gross Domestic Product (GDP). However, MSMEs in Brunei often face challenges in financial management, legal compliance, and identifying as well as managing operational risks. This Community Service Program aims to equip MSMEs in Brunei with practical skills related to financial management, legal compliance, and risk mitigation tailored to their operational context. Based on a literature review and the implementation results, this paper outlines comprehensive strategies to assist MSMEs in addressing these challenges and fostering business sustainability. The findings indicate that this educational intervention significantly enhances the awareness and capabilities of MSMEs in Brunei in managing financial and legal challenges, while also preparing them for audits by regulators.

Keyword: MSMEs, Financial Management, Legal Compliance, Risk Management, Brunei Darussalam.

INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) play a highly strategic role in the economy of Brunei Darussalam. As the cornerstone of economic development, MSMEs contribute not only to job creation but also serve as key drivers across various sectors, including trade, manufacturing, and services. According to the ASEAN SME Policy Index (2020), MSMEs in Brunei account for more than 95% of all businesses and employ over 60% of the national workforce. MSMEs are also a crucial component in Brunei's economic diversification efforts, reducing the country's reliance on oil and gas, which have traditionally been the backbone of its economy.

Despite their significant contribution, MSMEs in Brunei face a range of complex challenges. Among the most common are low financial literacy, weak compliance with legal

regulations, and the lack of effective risk management strategies. These issues often prevent MSMEs from optimizing their growth potential, leaving them at risk of bankruptcy. Research by the OECD (2019) highlights that MSMEs in the ASEAN region, including Brunei, frequently struggle to manage financial and legal risks, leading to difficulties in adapting to market changes and regulatory demands.

One of the primary challenges faced by MSMEs in Brunei is low financial literacy. Many business owners lack a sufficient understanding of basic financial management, such as cash flow management, accurate financial record-keeping, and the use of digital accounting tools. According to the World Bank (2021), approximately 40% of MSME owners in Brunei do not have structured financial systems, resulting in difficulties managing income and expenses. This often hampers their ability to secure financing from formal financial institutions, thereby limiting their growth potential.

In addition, MSMEs in Brunei often fail to fully comply with legal regulations related to taxation, labor laws, and business licensing. Violations of these regulations can result in severe legal consequences, including hefty financial penalties. This is compounded by the lack of understanding of business law among MSME owners, particularly those just starting out. According to Yaacob et al. (2021), the lack of awareness about the importance of legal compliance among Brunei's MSMEs increases their risk of litigation and heightens the likelihood of sanctions from government regulators.

Another significant challenge is the weak implementation of risk management strategies. MSMEs in Brunei often lack structured approaches to identifying and managing the risks associated with their business operations, including financial, legal, and reputational risks. Research by Hassan (2009) shows that MSMEs without a sound risk management system are more vulnerable to operational disruptions, whether caused by internal or external factors. A lack of preparedness in dealing with these risks can lead to business shutdowns, significant financial losses, and even bankruptcy.

Meanwhile, the rapid advancement of digital technology and globalization further adds complexity to business management. MSMEs must quickly adapt to evolving regulations, particularly in the financial and technology sectors. The ASEAN SME Policy Index (2020) highlights that integrating technology into business operations can improve efficiency; however, if not managed properly, it also introduces additional risks, such as cybersecurity threats and non-compliance with new digital regulations.

According to the OECD (2020), the use of digital technology in financial management also helps MSMEs meet tax compliance requirements and assists in the process of applying for loans from financial institutions. This technology enables businesses to provide clearer financial documentation, enhancing their credibility with lenders and potential investors.

Thus, organized financial records and the use of modern accounting software allow MSMEs to manage their finances more efficiently, helping to maintain cash flow stability and support better decision-making processes for sustainable business growth.

Compliance with legal regulations is a fundamental aspect of ensuring the sustainability of MSME operations in Brunei Darussalam. Brunei's legal system is based on English common law, which requires all business entities, including MSMEs, to comply with regulations related to taxation, labor laws, and contract law. According to Yaacob et al. (2021), MSMEs that fail to comply with these regulations risk facing sanctions such as large fines, loss of business licenses, or even lawsuits.

Tax Compliance: One of the primary legal obligations for MSMEs in Brunei is adherence to tax regulations. Although Brunei does not impose personal income tax, MSMEs are still required to comply with corporate tax and other business levies. A lack of understanding of tax regulations often leads to difficulties in timely reporting. Research by the World Bank

(2021) emphasizes that one of the main reasons for the failure of small businesses in ASEAN is non-compliance with tax regulations, often due to a lack of education on tax laws.

Labor Compliance: MSMEs employing staff must also comply with labor laws, which cover worker rights such as minimum wages, working hours, leave entitlements, and occupational health and safety. Violations of these rights can lead to labor disputes, which may result in lawsuits and significant financial losses for the business.

Contract Compliance: In their business operations, MSMEs frequently interact with business partners through cooperation or sales contracts. In the common law system, a contract must meet basic elements such as offer, acceptance, legal intent, and consideration to be legally binding. Breaching a contract can lead to time-consuming and costly litigation for MSMEs. Therefore, business owners must ensure that every contract they enter into adheres to the applicable legal provisions and that they fully understand the legal implications of each agreement they make.

Thus, compliance with applicable legal regulations not only ensures business continuity but also enhances the reputation and credibility of MSMEs in the eyes of business partners and customers.

Risk management is one of the most important aspects of MSME management, as risks can come from various sources, including financial risks, legal risks, and reputational risks. Risk management is a systematic process for identifying, analyzing, and taking appropriate actions to mitigate or manage the risks that businesses face. Without a solid risk management strategy, MSMEs may fall into serious problems, such as financial losses, lawsuits, and a decline in market reputation.

Financial Risks: Financial risks often arise due to poor cash management, excessive debt burden, or an inability to manage customer receivables. When cash flow is not well-managed, MSMEs may face liquidity problems, potentially disrupting business continuity. Hassan's (2009) research indicates that many MSMEs in Brunei face financial difficulties due to a lack of cash flow planning and failure to mitigate debt risks.

Legal Risks: In addition to financial risks, MSMEs must also contend with legal risks stemming from non-compliance with laws and business regulations. For instance, violations of labor laws or tax regulations can result in significant penalties or fines for MSMEs, potentially damaging their reputation and credibility with customers and business partners. By identifying legal risks early and implementing preventive measures, MSMEs can minimize the negative impacts of potential litigation.

Reputational Risks: Reputational risks are often overlooked by MSMEs, despite their potentially significant impact. Poor-quality products or services can lead to customer dissatisfaction, which, in turn, can damage a business's reputation. In today's digital age, customer complaints or criticisms can quickly spread on social media, further harming the business's image. MSMEs must therefore maintain strong relationships with their customers and strive to meet the quality standards they promise. To address these risks, MSMEs should implement risk management strategies that include risk identification, impact evaluation, and the application of appropriate mitigation measures. Additionally, MSMEs may consider purchasing business insurance to protect their critical assets from unforeseen losses.

METHOD

This Community Service Program (PKM) uses a participatory approach that actively involves MSME owners in Brunei Darussalam in the training process. This participatory method encourages MSMEs not only to be passive participants but also to contribute directly to problem identification, group discussions, and decision-making regarding strategies relevant to their businesses. The goal of this approach is to ensure that the solutions generated are aligned with the real conditions faced by MSMEs, making them easier to implement and more impactful.

The program focuses on three key areas that are crucial for MSMEs: financial management, legal compliance, and risk management. The training is designed in several interactive sessions and case-based workshops, enabling participants to directly practice the skills and knowledge they acquire.

Needs Assessment

The first step in this program is to conduct an initial survey to identify the specific challenges faced by MSME owners. This survey is complemented by Focus Group Discussions (FGDs) involving various MSMEs from different sectors, such as trade, services, and manufacturing. The focus of the survey and FGDs is to gain in-depth insights into:

1. Financial challenges, such as a lack of knowledge about cash flow management or difficulties in accessing formal financing.
2. Legal compliance, particularly regarding tax regulations, labor laws, and business contracts.
3. Risk management strategies, specifically how MSMEs manage financial, legal, and operational risks commonly faced in business operations.

The survey also aims to determine participants' level of financial literacy, their adherence to applicable laws, and the extent to which they have implemented risk management practices in their businesses. Data obtained from the survey and FGDs is then analyzed to ensure that the training materials developed are relevant to the real needs and challenges of MSMEs in Brunei.

Material Development

Based on the survey results and FGD, the training materials were structured to cover three key topics critical to the sustainability of MSMEs:

1. **Financial Management** – This material includes simple financial recording techniques, cash flow management, and an introduction to cloud-based accounting software like QuickBooks and Xero to help participants manage finances more efficiently. Additionally, it addresses the management of debt and receivables, which often become financial challenges for MSMEs.
2. **Legal Compliance** – This material focuses on local legal regulations in Brunei Darussalam, particularly in terms of taxation, labor laws, and business contracts. It is designed to enhance participants' understanding of the legal obligations they must fulfill as business owners. Emphasis is also placed on maintaining organized and complete documentation for audits and inspections by regulators.
3. **Risk Management** – This material provides practical guidance on identifying risks that may affect businesses, including financial, legal, and reputational risks. Participants are introduced to relevant risk mitigation techniques, including strategies for diversification and business insurance to protect their enterprises from unexpected losses.

The material development involved experts from various fields, including professional accountants, business lawyers, and risk management consultants, to ensure that each topic was both valid and relevant.

Program Implementation

The training was delivered through interactive workshops where participants not only learned theoretical concepts but also engaged in case-based simulations relevant to their business sectors. These workshops were divided into three main sessions, each focused on financial management, legal compliance, and risk management. This approach enabled participants to apply their newfound knowledge directly to their business contexts.

Case Simulations:

1. **Financial Management:** Participants were presented with a case on cash flow management related to delayed customer payments or short-term debt management. They were then asked to use digital tools (like QuickBooks) to find solutions.
2. **Legal Compliance:** Participants faced a simulated tax audit where they were required to prepare relevant documents, such as financial reports and business licenses. Facilitators provided feedback on how they could improve their legal compliance.
3. **Risk Management:** Participants were placed in a scenario where cash flow instability was caused by a major customer's failure to pay. They were tasked with formulating risk mitigation strategies, such as diversifying revenue streams or acquiring insurance.

This simulation-based approach is recognized in MSME capacity-building literature as an effective method for deepening participants' understanding and improving their practical skills. Studies by Blundel & Lockett (2011) show that real-case simulations enhance participant engagement and accelerate the learning process.

Evaluation and Monitoring

Evaluation was conducted using pre-test and post-test questionnaires to measure the increase in participants' understanding after the training. These questionnaires were designed to assess participants' competencies in the three key areas covered: financial management, legal compliance, and risk management.

- The **pre-test** was administered before the training sessions to identify participants' initial knowledge levels.
- The **post-test** was conducted after all training sessions to assess the effectiveness of the training in enhancing participants' knowledge and skills.

After the training concluded, ongoing monitoring was conducted to ensure that participants applied the knowledge they gained to their daily business operations. Monitoring was carried out using several methods:

1. **Follow-up Surveys:** Participants were asked to complete follow-up surveys about how they had applied the knowledge to their business practices.
2. **Field Visits:** Selected participants were visited by the monitoring team to observe how they were implementing the financial strategies, legal compliance practices, and risk mitigation techniques they had learned.
3. **Online Discussion Forum:** Participants were invited to join an online discussion group that served as a platform for sharing experiences and discussing challenges or progress after the training.

This evaluation and monitoring method is supported by literature from Kirkpatrick (2006), which emphasizes the importance of long-term evaluation in training programs to ensure that the positive impacts of the training are realized in real-world practice.

RESULTS AND DISCUSSION

This Community Service Program (PKM) demonstrated significant results in enhancing the capacity of MSME operators in Brunei Darussalam in three key areas: financial management, legal compliance, and risk management. The outcomes of the training were analyzed based on pre-test and post-test data, as well as field monitoring conducted after the training was completed. All training aspects were tailored to meet the specific needs of participants identified during the initial stages of the program (methodology section).

Table 1: Summary of MSME Performance Improvement

Aspect	Before Training	After Training	Key Outcomes
Financial Management	65% of participants did not have an adequate financial recording system	80% of participants improved their ability to monitor cash flow and prepare financial reports	Increased financial transparency, better financial decisions, easier access to formal financing
Legal Compliance	50% of participants were unaware of their obligation to regularly report taxes	75% of participants began preparing tax documents and renewing business licenses regularly	Timely tax reporting, labor law compliance, enhanced business reputation
Risk Management	60% of participants lacked a structured risk management strategy	70% of participants implemented risk mitigation strategies and began insuring their business assets	Better financial risk mitigation, asset protection, improved reputation management

Table 1 provides a summary of the improvements observed in three critical areas for MSMEs: financial management, legal compliance, and risk management. Each column details the conditions before and after the training intervention, along with the key outcomes achieved.

- 1. Financial Management:** Before the training, a significant portion of participants did not have adequate financial systems in place, affecting their cash flow management and decision-making capabilities. After the training, 80% of participants reported improvements in their financial practices, such as better monitoring of cash flow and accurate financial reporting. As a result, they achieved greater transparency in their financial records, which also facilitated easier access to formal financing.
- 2. Legal Compliance:** Prior to the training, many MSMEs lacked awareness of their tax reporting obligations and did not implement written contracts for employees. After the training, 75% of participants adopted structured practices for tax documentation and licensing renewals. These improvements led to timely tax reporting, compliance with labor laws, and an overall enhancement in the reputation of their businesses.
- 3. Risk Management:** Risk management strategies were lacking among the majority of participants before the training. After learning about risk mitigation strategies, 70% of participants took proactive steps to protect their businesses by implementing controls over customer credit, offering selective payment terms, and insuring their business

assets. This led to better financial stability and reputational management, especially in the face of market uncertainties.

This table highlights the critical role of structured training programs in improving MSME performance across financial, legal, and risk management dimensions, which are essential for long-term business sustainability.

Improvement in Financial Management

The training focused on financial management showed a significant improvement in participants' ability to record transactions and manage cash flow. Prior to the training, initial surveys revealed that 65% of participants did not have an adequate financial recording system. Most MSMEs relied on unstructured manual methods, which made it difficult for them to monitor cash flow and make sound financial decisions. This aligns with findings from the World Bank (2021), which noted that a lack of financial literacy is one of the key factors hindering the growth of MSMEs in Southeast Asia.

After being introduced to cloud-based accounting software like QuickBooks and Xero, participants began to understand the importance of regularly and systematically recording every transaction. 80% of participants reported improvements in their ability to monitor cash flow and prepare more accurate financial statements. Wuen et al. (2020) also found that MSMEs using digital accounting tools experienced increased efficiency and financial record accuracy, supporting better financial decision-making.

Key Outcomes of Financial Management Improvements:

1. **Financial Transparency:** Participants who previously relied on manual record-keeping now use automated systems that are more organized, allowing them to view their business's financial condition in real time.
2. **Better Financial Decisions:** With more accurate financial reports, participants felt more confident in making decisions regarding cash management, such as when to purchase inventory or how to allocate budgets for short-term operational needs.
3. **Easier Access to Formal Financing:** Participants who previously struggled to obtain financing from banks due to disorganized financial documentation now find it easier to apply for loans with more structured and valid financial reports.

These findings demonstrate the importance of organized and efficient financial record-keeping in helping MSMEs survive and thrive in competitive markets. As noted by the OECD (2020), MSMEs with strong financial systems are better prepared to adapt to market changes and have higher growth potential.

Improvement in Legal Compliance

The training sessions focused on legal compliance also showed a significant positive impact on participants' awareness and understanding of the regulations in Brunei Darussalam, particularly concerning taxation and labor laws. Before the training, more than 50% of participants were unaware of their obligations to regularly report taxes or did not understand the importance of having written employment contracts for their employees. This situation increased the risk of legal violations, which could negatively impact their business continuity. As noted by Yaacob et al. (2021), non-compliance with regulations is often a cause of failure for small businesses in ASEAN.

After the legal compliance sessions, there was an increase in participants' awareness of the importance of adhering to tax and labor regulations. 75% of participants reported that they had started organizing tax documents more systematically and renewing business

licenses regularly. This also included implementing written employment contracts, which they had not done before.

Key Outcomes of Legal Compliance Improvement:

1. **Timely Tax Reporting:** Most participants reported that after the training, they felt more prepared and understood their tax obligations, helping them avoid fines or sanctions from the government.
2. **Labor Law Compliance:** Participants now understand the importance of protecting employees with valid employment contracts, reducing the risk of labor disputes that could lead to legal action.
3. **Improved Business Reputation:** With legal compliance in place, participants reported that their businesses were more trusted by partners and customers, enhancing their credibility in the market.

These findings align with the literature, which suggests that compliance with legal regulations, particularly in terms of taxation and labor laws, not only helps MSMEs avoid legal problems but also provides a strong foundation for sustainable business growth (World Bank, 2021).

Better Risk Management

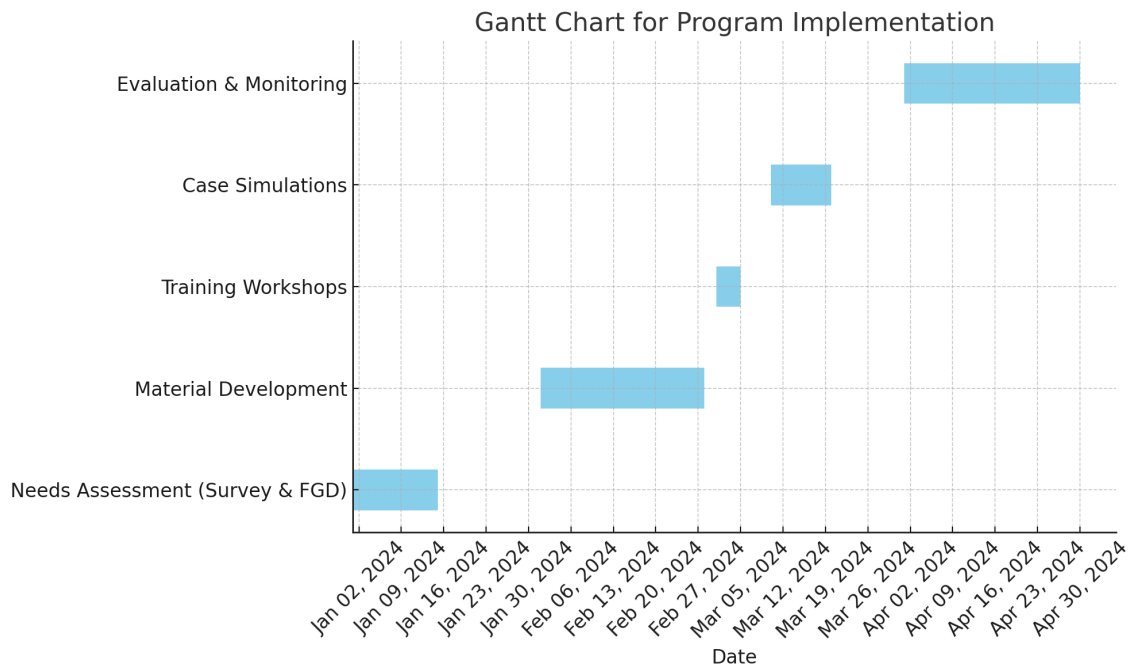
Risk management was one of the most appreciated topics by participants. Before the training, many MSMEs in Brunei were unaware of the various risks that could disrupt their business operations, whether financial, legal, or reputational. According to the initial survey, 60% of participants did not have a structured risk management strategy, and most did not have adequate business insurance to protect their assets.

After the training, participants reported being more proactive in identifying and reducing risks that could affect their businesses. 70% of participants indicated that they were now stricter in managing customer credit and more selective in offering payment terms, helping to reduce the risk of non-payment. Additionally, participants began implementing more measurable risk mitigation strategies, such as insuring their business assets to protect against unexpected losses. Hassan (2009) highlighted that good risk management helps MSMEs maintain operational stability, especially when facing market uncertainties.

Key Outcomes of Better Risk Management:

1. **Financial Risk Mitigation:** Participants are now better equipped to manage financial risks, such as bad debts, by applying stricter controls over receivables.
2. **Asset Protection:** Participants began considering business insurance to protect valuable assets, such as property, inventory, and production equipment, from risks like fire or natural disasters.
3. **Reputation Management:** Participants also became more aware of the importance of protecting their business reputation, both by improving customer service and implementing stricter quality standards for the products or services they offer.

Overall, this program demonstrated that risk management training is crucial for the sustainability of MSMEs, particularly in facing the ever-evolving uncertainties in the market.



Here is the Gantt chart that visualizes the timeline for the program implementation, including key stages such as needs assessment, material development, training workshops, case simulations, and evaluation & monitoring. Each task's duration and starting/ending points are clearly depicted, providing a structured view of the program's timeline.

CONCLUSION

In managing Micro, Small, and Medium Enterprises (MSMEs) in Brunei Darussalam, there are three key elements that must be effectively managed to ensure that businesses operate sustainably: legal compliance, efficient financial management, and proactive risk management. These three elements are interconnected and play a crucial role in maintaining business operational and financial stability while protecting the business from potential external and internal disruptions.

- Legal Compliance:** Adherence to legal regulations, particularly in terms of taxation, labor laws, and licensing, is an essential foundation for MSMEs to operate without interference from regulators. As highlighted in various studies, such as Yaacob et al. (2021), violations of regulations can have serious consequences, ranging from financial penalties to business closures. Ensuring that all legal aspects are complied with is a critical step in protecting businesses from unwanted legal risks.
- Financial Management:** Good financial management is crucial for maintaining cash flow, ensuring healthy liquidity, and helping business owners make better decisions. As found in the training, the use of cloud-based accounting software like QuickBooks and Xero proved effective in increasing transparency and efficiency in financial record-keeping. The implementation of these tools helps MSMEs monitor financial conditions in real-time and better prepare for complex operational challenges (Wuen et al., 2020).
- Risk Management:** Effective risk management not only helps businesses avoid potential losses but also enables MSMEs to be more resilient in facing market and business environment uncertainties. Through early risk identification and the application of appropriate mitigation strategies, MSMEs can protect themselves from financial, legal, and reputational risks (Hassan, 2009).

Overall, this PKM program successfully provided MSME owners with a better understanding of the importance of these three elements in ensuring the sustainability of their businesses. Participants showed significant improvements in financial management, awareness of legal compliance, and the implementation of more structured risk management practices.

Recommendations:

1. **Legal Compliance:** MSMEs in Brunei Darussalam should ensure they comply with all applicable regulations, particularly those related to taxation, labor laws, and business licensing. Non-compliance can result in severe penalties, including fines and business closures. Therefore, it is highly recommended that MSMEs regularly renew business licenses, ensure tax reports are properly prepared, and provide written employment contracts for all employees in accordance with applicable regulations. In addition, ongoing training on business law should be conducted periodically to ensure MSME owners are always up-to-date with the latest regulatory changes.
2. **Financial Management:** Business owners should adopt cloud-based accounting software to facilitate financial record-keeping and better monitor cash flow. The use of digital tools allows for the automation of transaction recording and generates accurate and timely financial reports, which are essential for business decision-making. MSMEs are also encouraged to increase their understanding of basic financial management principles, such as debt and receivables management, as well as operational cost control, to ensure long-term financial sustainability.
3. **Risk Management:** MSMEs should identify business risks early on and formulate appropriate mitigation strategies to reduce the impact of these risks. This includes financial, legal, and reputational risks that can affect business operations. MSMEs are also advised to consider business insurance as a protective measure against unexpected losses, such as fire, theft, or property damage. Additionally, MSME owners should regularly evaluate the risk management strategies they have implemented to ensure that mitigation measures remain relevant and effective in responding to changing business or market conditions.

By understanding and applying these strategies, MSMEs in Brunei Darussalam can enhance their competitiveness and resilience in facing business challenges. Improving capabilities in legal compliance, financial management, and risk management will promote more sustainable growth and allow MSMEs to adapt to the dynamic changes in the business environment. Successfully managing these three key elements will provide a strong foundation for MSMEs to grow and continue thriving in the future.

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