

Bank Loan Financing for Small and Medium Enterprise: Interactive Game Industry Player Perspective

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Abstract. *The interactive game sector is one of the promising industries in Indonesia. Indonesia is a developing country, where the creative industry sector in the application and game developer fields is growing well. This developing industry needs supporting infrastructure such as financing and human capital supply. Companies need financing for their operations, marketing, and business expansion. Various funding sources are available for companies such as venture capital, bank loan, personal savings, and liability certificates. Bank loan, a form of conventional financing has its own advantages to support the interactive game industry. On the other hand, the capital structure of interactive game SMEs (small and medium enterprises) holds a small portion of loans, especially bank loan. This study aims to analyze the role of financing support, especially bank loan support for the Indonesian interactive gaming SMEs. The results of the study show that bank loan, although less favored, has the potential to engage more deeply in the interactive gaming industry environment. The study also shows that this type of business has not been maximally touched by banks in financial support. Furthermore, the results show that SMEs that are still in the early stages are more likely to focus on human resources than financial resources. Nevertheless, they still need financial support in several aspects of business development, although not necessary from the support of bank loan.*

Keywords: *Financing, interactive game company, bank loan, small and medium enterprise, Indonesia*

Abstrak. *Sektor permainan interaktif adalah salah satu industri yang menjanjikan di Indonesia. Indonesia sendiri merupakan negara berkembang, dimana sektor industri kreatif di bidang aplikasi dan game developer sedang berkembang baik. Industri yang sedang berkembang ini membutuhkan infrastruktur pendukung seperti pembiayaan, dan pasokan modal manusia. Perusahaan membutuhkan pembiayaan untuk operasi mereka, pemasaran dan ekspansi bisnis. Berbagai sumber pendanaan tersedia untuk perusahaan seperti modal ventura, pinjaman bank, tabungan pribadi, dan sertifikat obligasi. Pinjaman bank, bentuk pembiayaan konvensional memiliki kelebihan sendiri untuk mendukung industri permainan interaktif. Di sisi lain, struktur permodalan UKM (usaha kecil dan menengah) permainan interaktif memegang porsi kecil untuk pinjaman, terutama pinjaman bank. Penelitian ini bertujuan untuk menganalisa peranan dukungan finansial untuk UKM game interaktif, dalam hal ini adalah dukungan pinjaman bank. Hasil penelitian menunjukkan bahwa pinjaman bank meskipun kurang disukai, memiliki potensi untuk terlibat lebih dalam di lingkungan industri game interaktif. Dari sisi bank pun menunjukkan bahwa jenis bisnis ini belum maksimal tersentuh oleh bank dalam dukungan keuangan. Hasil lain juga menunjukkan bahwa UKM yang masih berada di tahap awal usaha lebih cenderung fokus pada sumber daya manusia dibandingkan sumber daya keuangan. Meskipun demikian mereka tetap membutuhkan dukungan keuangan dalam beberapa aspek pengembangan usaha.*

Kata kunci: *Pembiayaan, perusahaan game interaktif, pinjaman bank, usaha kecil dan menengah, Indonesia*

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Introduction

The creative industry in Indonesia began when Indonesia Design Power 2006 - 2010 was formed. This program is the result of collaboration between the Ministry of Commerce, the Ministry of Cooperatives and Small and Medium Enterprises, and the Chamber of Commerce. This program aims to support and enhance Indonesia's creative products entering the international market. In 2010-2013, the creative industry sector contributed 555 billion rupiah, or an average of 7.1% of Indonesia's GDP (Kementrian Pariwisata dan Ekonomi Kreatif, 2014). In 2016, the main creative sub-sector contributors were culinary (67.66%), fashion (15%), handicraft (14.56%), and publishing (1.02%), meanwhile, application and interactive game developer reach 0.15% (Badan Ekonomi Kreatif, 2017).

The role of the creative industries in Indonesia makes this sector be projected to become one of Indonesia's main industries. One of which is in the gaming industry because potential intellectual property can be an alternative to sustainable development in the future. In addition, the potential of a large domestic market also creates opportunities for the growth of local companies. Competition in the creative industry sector is not only between local companies, but also competes with international companies. Therefore, the government must encourage local companies to be able to compete with international competitors, by providing accessible funding sources, to encourage the development of competitive companies. Indonesia has a potential market for interactive gaming, many gamers were growing and supported by the high number of gadget and internet penetration. This potential market was unequal with the slow growth of the interactive game industry development. Technical skill, conducive business environment, and business development need catalyst for accelerated growth to catch up. Concurrent support from various industry stakeholders will push the industry development further.

The development of interactive game industry in Indonesia was started in around 1980 marked by a growing number of arcade game. An early phase of Indonesia's interactive game industry is mostly importing and distributing games. In 1999, the first Indonesian game developer was founded, Matahari Studio. Matahari Studio as a pioneer company has established a business relationship with Electronic Arts, Codemaster, and Sony (Mobygames.com, 2010).

Interactive game industry in Indonesia generates USD 190 million revenue in 2013, and the number is equal to 35% growth from the previous year (Kementrian Pariwisata dan Ekonomi Kreatif, 2014). In 2016, there were 12,441 interactive game companies in Indonesia, 87.54% of the companies had revenues below 300 million rupiahs, 8.30% had revenues between 300 million rupiahs and 2.5 billion rupiahs, 3.50% had revenues between 2.5 billion rupiahs and 50 billion rupiahs, and 0.66% of the companies had revenues above 50 billion rupiahs. The annual revenue of interactive game companies in Indonesia shows that this type of company is highly prospective (Badan Ekonomi Kreatif, 2017).

Financial capital is one of the growth factors of SMEs (Cassar, 2004; Montgomery, Johnson, & Faisal, 2005), hence the selection of financing has fundamental aspects for operational activities and business development. The financing comes from internal or self-financed financing to external financing, where the selection of financing depends on the characteristics and capabilities of the company (Cassar, 2004). The financing encourages financial intermediaries to enter un-bankable areas, so they try to create new business models (Maulina & Dhewanto, 2013). Therefore, developing new business model for interactive game industry can support Indonesia's financial inclusion.

Similar to bank policies in other developing countries, banks in Indonesia also implement policies to provide financial support to SMEs –(Trinugroho, Agusman, & Tarazi, 2014). Government programs such as People's Business Credit (*Kredit Usaha Rakyat*) and People's House Mortgage (*Kredit Perumahan Rakyat*) use bank as main distribution channel. This program showed bank as a vital financing institution in stimulating SMEs and driving economic activities in Indonesia. Past studies showed that SME tends to put importance in internal financing (Abdullah & Manan, 2011; Carpenter & Petersen, 2002; Colombo & Grilli, 2005).

Internal financing, on one hand, has a relatively low risk, but the availability is limited. External financing is the next option, and there is a wide variety of external financings, such as external equity, bank loan, and obligation certificate. Bank has a high responsibility to manage customer's deposit and operate conduct to rigorous regulation to minimize risk and avoid moral hazard. Thus, the bank has relatively difficult access to the interactive game industry. This study aims to analyze the role of financing support, especially bank loan support for the interactive gaming industry. This paper gives deeper understanding bank as an alternative financing source for interactive game industry. In this study, we examine whether bank loan have an impact or are even included in the consideration for alternative funding sources.

Literature Review

1. External Financing for SME

Financial capital is one of the basic resources for the firm to run or expand their business. Selection between equity and loan has important implication for the business. This condition applies to all size of companies. However, for micro, small, and medium enterprises (SMEs), financial capital selection have larger sensitivity in firm survival and performance ""——""—'(Cassar, 2004; Vos, Yeh, Carter, & Tagg, 2007).

Start-up companies in obtaining financial capital often subject to the asymmetric information, and transaction cost. Consequently, it is generally believed that start-ups, due to potential difficulties in obtaining external financing source, are dependent on internal financing source (Cassar, 2004).

Human and financial capital is complementary, this condition then results in a firm that wants to expand its business not only do they need human resources, but also need financial capital. Pecking order theory stated that initially, the firm will look for internal source capital until exhausted. Most of the internal capital will not suffice to support high growth firm such as game developer company. Next step is considering external capital because there is a set of external financing source to choose. Berger and Udell (2006), introduced a comprehensive financing method such as financial statement lending, asset-based lending, fixed-asset lending, relationship lending, small business credit scoring, factoring, leasing, and trace credit. In the efficient market theory, there is no difference between financial sources. Some research proved empirically the existence of financial hierarchy "(Beck & Demircuc-Kunt, 2006; Berger & Udell, 2006; Carpenter & Petersen, 2002).

Previous studies on startup financing '(Åstebro & Bernhardt, 2003; Berma, 2013; Colombo & Grilli, 2005; Tmava, Peci, & Luboten, 2013) resulted in empirical evidence in a sample of start-up companies showing (1) a significant negative relationship between bank loan and business survival. 2) Estimates of the chances of business survival show that bank loan and other loans are positively significant. (3) Bank loan are negatively related to education and other variables of human capital.

Denis (2004) argues that loan is a financial source that is less suitable for technology-based companies. This finding is in line with Colombo and Grilli (2007), which states that equity capital provided by venture capitalists,

angel investors, and other companies are even more interested in providing financial support in the form of investment than loan. They are even involved in developing capabilities, possible risks, and even moral hazards in technology-based companies.

The external source of financing was more suitable for new technology-based firms (NTBF) (Denis, 2004). Loan has a disadvantage over outside equity capital such as venture capitalist, angel investor, or other firms. Evidently, these investors play important role in the early stage of NTBFs, especially in competencies selection and moral hazard problems. Along with the development of digital technology, peer to peer lending based on financial technology (fintech) has become an alternative source of financial capital with more flexible rules and faster processes than conventional banks (Adriana & Dhewanto, 2018).

2 Loan

According to pecking order theory, SME initially will maximize internal financing source rather than going straight to look for loan, thus generating hierarchy among financing (Hogan & Hutson, 2005; Tmava et al., 2013). Peon, Calvo, and Antelo (2015) argue that in a perfect market, there will be no difference between internal and external financing source, where the information can be accessed by all market participants. However, in the real world, asymmetric information between SME and investor result in a financial hierarchy. Several empirical study has proven the existence of financial hierarchy. Colombo and Grilli (2007) stated that NTBF in Italy showed a situation where lenders limit the supply capital even if the borrowers are willing to pay a higher interest rate.

Asymmetric information is resulted from understanding the incompatibility of SMEs and investors, regarding the conditions of companies and industries. The bank operates based on strict risk management. Thus, the condition makes the banks very cautious in financial support emerging industries and unconventional.

Tangibility assets are very important to measure financing opportunities from formal institutions, the inability of tangibility assets will encourage companies to look for less formal forms of financing (Cassar, 2004). In developing country such as India, institutional credit has a vital role to drive export (Kasturi & Bala Subrahmanya, 2014). Other forms of financing were not easily accessible for the companies which are still in the beginning phase, thus they are not commonly used by small-scale industry.

The static tradeoff theory has discussed the cost of bankruptcy that included: tax justice, attorney fees, administrative costs, as well as agency costs, and this cost can reduce the value of the company (Beck & Demircug-Kunt, 2006; Berger & Udell, 2006; Colombo & Grilli, 2005, 2007; Tmava et al., 2013). This theory is the dominant regarding the financial structure of the large firm. This theory argues that the optimal capital structure is when the balance between the benefit and the cost of loan. Therefore, the company will balance between capital and the cost of loan with cost advantages. Application of this theory was originally for describing companies' financial phenomena in the large listed firm. On the other hand, several studies showed that the theory can be applied to SMEs —(Ang, 1991; Cosh, Cumming, & Hughes, 2009).

The high-risk firm has been received two distinctive arguments in financing their business. High-risk entrepreneurs choose loan because the high return is relatively more valuable for the loan-financed firm (Colombo & Grilli, 2007). Another argument said that riskier the projects, the more likely entrepreneur to seek loan contracts. In further works, —Minola and Giorgino (2011) claim pecking order theory is applied to NTBF SME, and there is no significant difference of influence for financing compared to other firms. Although there is no significant difference compared to other SME, growth-oriented firm tends to prefer to seek equity capital.

Research Methodology

In exploring and investigating the objectives for this study, semi-structured interviews were conducted. The development of the creative industries in Indonesia, especially in digital products is very well developed in Bandung. Based on data from Badan Ekonomi Kreatif (2017), in 2016, there were 12,441 companies engaged in application and game developer, where West Java province was ranked first, as a province that has the largest number of companies engaged in application and game developer.

All of the informants are based in Bandung which is one of the creative city in Indonesia, where there are more than 600 SMEs engaged in the field of application and game developers. This makes Bandung as one of the cities that has the most SMEs in the interactive game industry in Indonesia. Thus, informants in this manuscript can represent the state of SMEs in Indonesia, which are engaged in application and game developer fields.

Data are collected from 6 interactive game companies through face-to-face interviews. Informants are selected based on the criteria of companies who have experience working on game projects and are indeed focused on the gaming industry. Each of the potential informant was contacted and confirmed by researcher. Details about informants in this study can be seen in Table 1.

Table 1 shows that there are 6 SMEs engaged in application and game developer fields which are selected as informants. The overall SMEs have been operated at least 2 years since the requirement of bank loan financing are minimum in 6 months operation (Kementerian Koordinator Bidang Perekonomian, 2016), where the youngest company was founded in 2013. The number of employees varies in each company. The number of employees and the length of business standing can reflect how stable the condition of the company, because of the experience they have on this industry.

Table 1.
Companies' Profile

	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6
Number of employee	5	17	15	6	33	30
Year of established	2013	2012	2009	2011	2011	2010
Services	3D production, story development	Game developer, story writing	Game developer	Game developer, Application developer	Game developer	Application developer that have project on game developmen

Interviews are limited to top management in the organizational structure to get a sense of strategic management. This study focuses on the perspective of the informants, who were top management because they oversee strategic management issue. The top management play an important role in deciding company policies and hold the key in leading the company decisions including in financial matters.

The interview was using open ended questions about capital for starting firm, capital for business operations, and investment capital for the future. The interview guide is especially about financing for operations, financing for expansion, and driving factors for choosing a mode of financing.

Several studies on SME has been done to get a deeper understanding context of the theory. Qualitative approach adds depth to the perspective of the industry and local context. A study in Pakistan showed that electricity, access to finance, macroeconomic stability, political instability, and inadequate workforce are the main constraints for SME growth (Afraz, Hussain, & Khan, 2014). Moreover, description of fan and sporting goods industry argue that different industry possesses unparalleled constraint. Unfair competition, unstable taxation policy, lack of financial resources, and public order problem are surges from questionnaire and interview technique in investigating obstacles faced by Albanian's entrepreneur (Bitzenis & Nito, 2005).

Previous studies focus on the empirical quantitative study that explored SME financing indicated that loan is less preferable compared to equity form of capital "(Beck & Demircug-Kunt, 2006; Berger & Udell, 2006; Colombo & Grilli, 2005, 2007; Tmava et al., 2013). A quantitative approach aimed to form validated causality among variables and concept. This validated causality needs a deeper explanation that a quantitative approach cannot provide. A qualitative approach could give depth explanation to previous studies and it can describe flexibly

and comprehensively about a phenomenon (Dana & Dumez, 2015). Thus the qualitative approach in this research was aimed to explain the role of the bank loan on SME interactive game industry in Indonesia.

Results and Discussion

As explained earlier, this study aims to analyze the role of financing support, especially bank loan support for the Indonesian interactive gaming SMEs. To achieve this aim, Result and Discussion is organized into two sections: financing support and bank loan support.

1. *Financing Support*

Based on the interview, various types of financing were used in the business operation. Table 2 provided a summary of the preferred financing source and application of bank loan. Different type of financing is a resemblance to different operations. For the analysis purpose, we divided financing activities based on time horizon; short-term if the objective is below 1 year, and long-term if the objective is to exceed 1 year. Our informant mostly categorizes their operation based on function and purpose. On the short-term horizon, firms focus on the external project to generate steady cash flow. The term 'bootstrapping' is often used by the informant to describe internal capital allocation for operation.

Bootstrapping activities is aimed not only to fulfill the short-term capital need, but it also financed in-house product development to target long-term cash inflow. In other words, business investment for expansion is financed by internal capital. Self-financed is perceived as accessible financing source for the interactive game company. On the other hand, self-financed has a limitation to amount as much as retained earnings from business operation. Further, they relied on revenue from project in order to support product development. Balancing short-term (project) and long-term (product development capital requirements did not construct to become formal firm planning. Interactive game companies are more

focused on technical aspects such as delivery deadline, quality requirement, and improvement of human capital qualities. Thus, planning for company expansion is more focused on product development and project continuance. Financing source and capital received little attention. This argument came from interview analysis that only a few number of the firms have evaluated a set of selection for financing the firm.

In the business start-up phase, the founder focuses more on human resources than financial capital because they consider the portfolio of human resources owned before the business is commercialized. During the initial stage, the founder begins a close recruitment process without a contract or fixed financial arrangement. The founder suggested that interactive game companies only require relatively low initial capital. Therefore, just by using personal computers and programming skills, they can start a business. The founders who started their business after their undergraduate, they used their own personal savings as initial capital.

Their main income comes from project orders from other game companies. Thus, the sustainability of the company in the initial phase depends on the availability and completion of the project. In this phase, the company's cash flow has not been stable. Therefore, cash reserves are influenced by the number of projects for each month. Companies need more staff and larger offices in order to grow, so the companies need more stable cash flows.

Based on information from informants, they explained that the source of capital is not always the most important. However, they also do not deny that financing has an important role, especially for young startup companies. Most of the founders started the company when they were in undergraduate and did not have experience in running a business. The initial capital is great product knowledge, encouraging them to start a company. Thus, they rely on indirect forms of financing, such as grants for workshops and training from initial catalyst institutions. The knowledge they collect is considered as valuable as direct capital.

Table 2.
Financing Support

	Company 1	Company 2	Company 3	Company 4	Company 5	Company 6
Bank Loan	Using bank loan to start the company	Did not consider or use bank loan	Did not consider or use bank loan	Considering bank loan as last resort	Was using bank loan for working capital	Considering bank loan for future asset acquisition
Preferred Financing Method	Business incubation, equity capital	Self-financed, crowd source	Self-financed	Self-financed	Equity capital, self-financed	Self-financed

2. Bank Loan

Although bank loan is not a primary source of financing, the interactive game companies have prepared that at some point there will be a possibility to utilize a bank loan. Startup firm is characterized as a high growth company. This growth cannot be fueled by human capital alone. Financial capital is an important part of the research and development phase. The firm uses internal financing, such as retained earnings to finance the operation. Using internal financing is more convenience in terms of risk and accessibility. Thus, the firm has high dependability to the project ordered to them from client.

For a more established firm, bank loan can be an alternative financing to cover internal financing. The tangibility of the asset is one of the considerations for the firm. Purpose and requirement for the loan are limited, the presence of tangible asset is highly recommended. Although creative firm claims that they have an intangible asset, the bank cannot use the intangible asset as collateral. This mode of bank financing is used for asset acquiring process rather than for projects or operation financing.

Creative industry such as the interactive game, focus on their creativity as core competencies. All the informants emphasized on creativity and flexibility to develop, maintain, and manage the firm. This creativity is associated with their freedom to choose any long-term and short-term strategy. In the interactive gaming industry, the ability to cope with rapid change is important. The side effect of changing market and product was changing business process which impacted financing source and process. Equity capital is one of the main sources of interactive game industry capital, especially self-financing source. In addition to self-financing, equity capital from venture capital was available. Introduction of equity capital could boost firm capital and support business expansion. The tradeoff between control of the firm and the need of long-term capital was the main consideration for the company in making the decision.

The capital investor, to some extent, involved in the business decision. Although minority ownership, their experiences, knowledge, and networks can be used to expand the business. One of our informants has a regular quarterly meeting with their investors, to give the update on the firm's condition. Several firms viewed this meeting as an invasion of their authority.

Others see this meeting as an opportunity and want to maximize it. On the other hand, bank loan process only deals with amount, interest, type, and duration of financing. Loan repayment capacity depends on firm's competence in operation. For this firm, the bank loan is considered as a viable financing source, despite a relatively rigorous process. Firm faces a tradeoff between creativity and financing source. This point of view was held by Company 2, and as a result, they are avoiding equity capital investor and prefer using personal financing. Bank loan, in a financing perspective, serves as a source of funds. Company 3 looks at funding sources from a religious perspective, where religion has a different view of bank loan.

The majority of the population in Indonesia are Muslims, thus bank loan must comply with religious rules and customs in absolute terms (profit sharing). Personal beliefs of the founders declared that limited bank loan in Indonesia meets the criteria of their religious beliefs. Thus, personal loans from close relatives and friends are claimed to be more appropriate loans than bank loan. In this context, loans from non-formal financial institutions still affirm as an alternative source of financing. The results of this study support the result of previous study by Tmava et al. (2013) regarding bank loan. As discussed in the literature, SMEs engaged in application and game developer fields have not been optimally touched in financing support by banks. As shown in Table 2, there are several factors that influence this condition, one of which is that SMEs rely more on personal funds and grants, compared to financing by banks. Due to their unstable business performance, they did not deny that in the future they would use bank

financing support. Especially if they already had tangible assets that could be guaranteed, of course when the company needs financing for scaling-up.

Conclusion

Loan from a bank is one of the conventional forms of financing that is less preferable in Indonesia's interactive game industry. Significant bank penetration in Indonesia has placed the bank in the frontier of Indonesia's economic growth. Advancement to information technology has triggered the emergence of the creative industry based on technology, which characteristics are fast growth, high business revenue, and attracting new firm to enter the market.

This study aims to analyze the role of financing support, especially bank loan support for the Indonesian interactive gaming SMEs. Based on the results in the previous section, this study concludes that bank loan is less favored for SMEs, but on the other hand can act as alternative financing sources under certain conditions.

Our interviews show that the interactive game industry in Indonesia has various relationships with bank loan. As a region with high bank penetration, commercial bank loan is usually intended for consumption or business loans.

In this study, SME and bank relations confirmed the results of previous studies in SME financing (Astebro & Bernhardt, 2003; Berma, 2013; Colombo & Grilli, 2005, 2007; Tmava et al., 2013). This study also supports Tmava et al.'s (2013) findings that banks will provide investment or financial support to companies that have clear business plans. At the initial stage, SMEs rely more on internal financing, due to the vulnerable conditions. However, this study was able to show other findings and provide theoretical contribution, that for this type of interactive game industry they prioritize more on internal financial

resources, because SME actors have personal considerations such as religious rules. Therefore, they rely more on financial resources that do not have strict rules.

In the interactive game industry in the initial phase, it shows high volatility in business performance. Basically, banks operate in a strict arrangement in risk management, so they avoid loan who have a high-risk profile. Various views have shown how the interactive game industry feels bank loan. This adds to the depth of the relationship between bank loan and the interactive game industry.

Business processes in the interactive game industry have different characteristics compared to conventional business operations. These changes in assets shift from physical to intangible, so making judgments and guaranteed processes are far more complicated. Nonetheless, the interactive game industry in Indonesia has a promising future. The high growth of the domestic and international interactive game markets is the potential that needs to be captured by developing a supportive financing infrastructure.

As explained earlier, the dilemmatic conditions faced by banks in starting support for companies are when the firm has more intangible assets than tangible assets. Furthermore, companies that are still in the start-up phase are more focused on human resources than financial capital, one of which they do not have adequate tangible assets. Therefore, they rely on loans from family and friends, Corporate Social Responsibility (CSR), crowdfunding, angel investors, grant funds, and other financial support that do not have strict rules.

Hence, this study provides practical implication and recommendation for new comers who are engaged in this field. They should start a business with adequate capitals of skills, expertise, and human resources who have good portfolio.

Therefore, it can work on various projects to the fullest, even with limited resources. Better yet, securing maximum funding is one of them through self-financing and loans to other parties that are flexible and better to take part in business development programs, in which there are grants and coaching clinics.

However, Colombo & Grilli (2007) and Denis (2004) state that in this type of business, it is preferable to involve investors than formal financial institutions such as banks, because investors are involved directly and indirectly in the operations and business processes of the company. This condition does not make the bank's role in this type of business decrease, but bank loan can play a big role when the business is stable and needs financing to scale up, considering that the income received by this type of business can be very large compared to other conventional businesses. The role of the bank can support the performance of the company, especially companies that have the character of maintaining high privacy or avoiding intervention from other parties. Bank support is still needed when the company needs it to scaling-up.

This study shows that finance is indeed an important factor in the business performance of a company, but it does not make it a major factor, where the main factor is held by human resources. This case only applies to SMEs that are still in the early stages. Therefore, in increasing the human resources and performance of the company, maximum financing and company management are needed, so the company's goals can be quickly achieved. Thus, the company can continue to compete well with other companies in the domestic and international markets.

Referring to the findings of this study, deeper research can be performed in the future, regarding other forms of external financial support for SMEs such as grants, competition prizes, loans from relatives, angel investors, Corporate Social Responsibility (CSR), and others in companies that produce interactive game and digital products.

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