

Policy to Reduce Interest Rates for People's Business Loans (KUR) through the Character and Capacity Approach of MSMEs in Cimahi City

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Abstract

The main problem that occurs in every MSME is one of them regarding capital where to start a business and for business development, namely the lack of credit loans from banks. The reason is the lack of information, socialization and coordination about the products offered by banks regarding funding or capital. Besides the reluctance to come to the bank because there is a sense of reluctance and burdensome bureaucracy, especially on guarantees or collateral which is a requirement for making loans. This study aims to identify and analyze the policy of reducing interest rates on people's business loans through a character and capacity approach to MSMEs in Cimahi City. The method used in this research is qualitative research, which is research that uses a scientific background, with the intention of interpreting the phenomena that occur using the case study method. The research was carried out in Cimahi City to 25 micro business actors. The findings of this study are the need for education to change the Character and Capacity of SMEs in a sustainable manner by providing motivation or Character Building so as to increase the confidence of business actors to visit banking and financial statement training. The factors that become obstacles in the distribution of People's Business Credit for MSMEs are a. Bureaucracy, the requirements are quite complicated such as business financial reports where not all business actors have simple financial reports so that business actors are constrained in making loans. b. Debtors need time to complete the legality of their business and in terms of guarantees, it is often found that they are still in the form of AJB and/or SHM with the names of other people still listed. c. Quota. Loans disbursed to MSMEs run out quickly because the demand is so high that when customers need capital, they have to wait for information from banks, which is often not informed/socialized.

Keywords: Decreasing Loan Interest Rates, Character, Capacity

Introduction

Currently, the government plays a major role in the development of the people's economy by emphasizing the importance of quality, productivity and competitiveness of the people's economy. This is done by giving a bigger role to small, medium-sized enterprises and cooperatives which have been proven to have greater resilience in facing the economic crisis.

Giving a bigger role, especially in the economic field, namely empowering the community and all national economic forces, especially small, medium and cooperative entrepreneurs by developing a populist system that is based on a just market mechanism based on productive, independent, natural resources and human resources. advanced, competitive, environmentally sound and sustainable. Meanwhile, the policy directions in the economic sector include empowering small, medium-sized entrepreneurs and cooperatives to be more efficient, productive and competitive by creating a conducive business climate and the widest possible business opportunities.

The development of the potential of Micro, Small and Medium Enterprises in Indonesia cannot be separated from the support of banks in lending to MSME actors. The government in order to support financing for Micro, Small and Medium Enterprises (MSMEs), the KUR interest rate reduction took effect January 1, 2018 (Coordinating Ministerial Regulation No. 11 of 2017). In order to accelerate the development of MSMEs in line with the issuance of the Job Creation Bill, the Financing Policy Committee for MSMEs chaired by the Coordinating Minister for the Economy has decided to change the KUR policy which is more pro-populist as follows: 1) Interest rates are lowered from 7% to 6%; 2) The total KUR ceiling is increased from 140 Trillion to 190 Trillion in 2020, and will be gradually increased up to Rp. 325 Trillion in 2024; 3) An increase in the Micro KUR ceiling from IDR 25 million to IDR 50 million per debtor. The government has reduced the interest rate on people's business loans to accelerate economic growth, reduce poverty and develop business. Because almost 99% are in micro-enterprises that support people's economic growth.

In many cases, MSMEs are unable to access loans from financial institutions because of the conditions attached to the loans. Financial institutions refuse to lend to some small businesses because they do not have acceptable collateral or collateral. Bank financing will depend on whether the loan can be secured by collateral (Storey, 1994; Berger and Udell, 1998). Collateral in the form of assets is just a way for a financial institution to recover its money in the event of default. Without adequate collateral, banks have limited or no means of protecting loan assets. (Kwaning, Collins Owusu, Kofi Nyantakyi, Bright Kyereh, 2015).

Funds should be given autonomy in deciding collateral. Enterprises applying for guarantees from the fund do not necessarily have collateral; the funds will appraise based on financial capability, the effectiveness of the project and their understanding of the business. The funds may not need collateral and have flexibility in determining the guaranteed amount or guaranteed ratio based on their risk assessment. In fact, Da Nang has applied that "In the case that businesses do not have collateral but have effective production plan, transparent financial situation, no bad debts or tax debts, the fund is allowed to provide guarantee in the form of unsecured loans with a maximum of 2 billion dong" (Nhung, 2014). (Thi, 2017; Prawira et al., 2021). In this case, there is a prudent principle from banks to channel credit so that bad credit does not occur from customers, therefore a guarantee in the form of fixed assets is needed for credit guarantees.

The problem of MSMEs is that it is currently still difficult to access banking funds and currently MSMEs are still dominant using their own capital rather than bank credit (Wilantara and Susilawati, 2016). MSME access to loans from banks is inseparable from the control of assets owned by these SMEs. Most MSMEs in Indonesia are not yet eligible for banking credit. This is because bank loans generally require a guarantee or collateral in the form of asset ownership. (Suryani et al., 2019; Sidiq et al., 2021). It must be admitted that not all banks are committed to serving the MSME segment due to the different characteristics of the corporate segment. The KUR program is intended to strengthen capital capacity in the context of implementing policies to accelerate real sector development and empower micro, small and medium enterprises in order to increase Indonesia's economic growth. KUR is sourced from banking funds provided for working capital and investment purposes and distributed to individual MSME actors and/or business groups in a cooperative forum, which has a feasible but not bankable business. (Coordinating Ministry for Economic Affairs of the Republic of Indonesia, 2018) Financing in the form of Business Credit The people is a financing model provided by the government by taking into account that the business is a viable business, the results of which can be marketed, profitable and meet banking requirements.

The main problem that occurs in every MSME is capital to start a business and for business development where there is a lack of credit loans from banks. The government has reduced the People's Business Credit interest rate by 6% but the distribution of People's Business Credit loans in 2020 has only reached 11%. The reason is that MSMEs lack information and socialization about People's Business Credit, feel reluctant and ashamed to come to banks and burdensome bureaucracy, especially on guarantees or collateral which is one of the main requirements for making loans.

While it is an achievement on the part of the banking sector and shows the credit absorption capacity, there is a definite and visible gap in its support to the sector. Reviews (Ghatak, 2012; Sidiq & Achmad, 2020). Banks provide credit loans by lowering low interest rates but with difficult requirements for micro-enterprises, including guarantees and financial reports because not all micro-enterprises or MSMEs have fixed assets to be used as collateral for banks.

This study aims to identify and analyze the policy of reducing interest rates on people's business loans seen from the Character and Capacity approach to MSMEs in Cimahi City. Theoretical development thinking departs from the reality that a policy product that will be implemented is certain to lead to or be in direct contact with the three dimensions of the Policy of Stakeholders (Government) in its existence both as the makers and policy makers (policy actors) as well as the government as the implementing apparatus or policy implementers. The private sector is a party with an interest in policy products that maintain the stability of economic and social life through the creation and provision of employment opportunities for workers of productive age and possess certain skills to participate in supporting the implementation of policies that favor the public interest. And Civil Society (Civil Society) as the subject of a policy where the importance of community involvement in securing development outcomes that are truly in touch with the public interest. (Kadji, 2015:86)

The General Provisions for People's Business Credit is explained that People's Business Credit is credit or financing for working capital and/or investment to individual/individual debtors; business entities and/or business groups that are productive and feasible, but do not have additional collateral or additional collateral is not enough. (Coordinating Ministerial Regulation No. 11 of 2017).

The general provisions for applying for People's Business Credit are quoted from the Ministry of Cooperatives and Small and Medium Enterprises, consisting of three criteria, namely:

1. Have a productive business that has been running for at least 6 months – 2 years. Productive business is a business that produces goods and services to provide added value and increase the income of business actors.
2. Decent business. A viable business is a profitable/profitable prospective debtor's business so that he is able to pay all interest debts and return all debts/credit principal obligations/financing within the agreed time period between the implementing bank and the KUR debtor.
3. Not yet bankable, meaning that MSMEs that have not been able to meet the credit/financing requirements from the implementing bank include, among others, the provision of collateral and the fulfillment of credit/financing requirements in accordance with the implementing bank's provisions.

Research methods

The method used in this research is qualitative research. Bogdan and Taylor in Moleong, (2011) define qualitative methodology as a research procedure that produces descriptive methods in the form of written or spoken words from people or observed behavior. Kirk and Miller define that qualitative research is a particular tradition in the social sciences that is fundamentally dependent on observations of humans both in its area and in its terminology. This qualitative research is specifically directed at the use of the case study method. Case studies are chosen because in general they can provide broad access or opportunities for researchers to examine in depth, detail, intensively and comprehensively the unit under study.

Basically research with the type of case study aims to find out about something in depth. With the use of a qualitative approach, a research process can be carried out that uncovers research problems that adapt to real conditions or conditions and reveals facts according to ongoing social conditions or situations, regarding how the implementation of People's Business Credit given to micro-enterprises in Cimahi City.

The research was carried out in Cimahi City to 25 micro business actors, that with the number of MSMEs developing in Cimahi City, today there are many MSMEs that stand and offer many diverse products and their development is fairly good. Based on the latest data from the Department of Cooperatives and MSMEs and Trade Industry of Cimahi City in 2019, there are as many as 5 MSME industrial centers in Cimahi City. Among these MSMEs are the food industry, brick industry, dolls, cow's milk processing industry and mushroom cultivation.

RESULTS AND DISCUSSION

People's Business Credit is a government program that aims to develop MSMEs in Indonesia. The People's Business Credit Program is a program for providing small-scale credit by banks to MSMEs covered by the government through credit guarantee institutions, namely Perum Jamkrindo and PT Askrindo. (Agus Eko Nugroho, 2016:1). Micro Business Credit is a program/service product for financial institutions, both banks and cooperatives. Where the mechanism and distribution is left to the banking sector as a facilitator from the government, in this case Bank Indonesia. All forms of bad credit risk that may be suffered by the implementing/distributing bank are the responsibility of the bank itself.

The success rate of KUR implementation is assessed from the indicators of the number of KUR ceilings disbursed, the level of non-performing loans/NPL or Non-Performing Financing/NPF), the number of debtors who receive KUR, and the number of debtors who have successfully graduated. (Coordinating Ministry for Economic Affairs Republic of Indonesia, 2018). In addition, the success of the People's Business Credit is also measured by how much it contributes in accelerating poverty alleviation. This means that the lower the percentage of MSME loans, there is a tendency for the higher the poverty rate to occur. From a microfinance perspective, low access to finance will limit the ability of MSMEs to expand their business and strengthen their resilience to various socio-economic shocks that occur such as inflationary fluctuations, deaths, natural disasters and others. (Agus Eko Nugroho, 2016:27)

Meanwhile, business actors are groups of business actors formed based on common interests, environmental conditions (social, economic, resources, place) and/or familiarity to improve and develop members' businesses. In the implementation of the assistance carried out by the Department of Cooperatives, Industry, Trade and Agriculture, the Cimahi MSMEs system and standardization was carried out to facilitate MSMEs so that they

were right on target, namely by giving a rating or level for each recipient of assistance, namely

1. Grade A where MSMEs have partnerships with Islamic financial institutions or state-owned financial institutions.
2. Grade B Disperindag provides access to ministry financing or CSR.
3. Grade C Disperindag access to financing through PKBL
4. Grade D Disperindag directs micro-embryo MSMEs to get access to Baznas financing.

This was done by Diskopindagtan to avoid the same financing to business actors so that other MSMEs did not get financing assistance from the government or banks for business development.

Implementing Loan Interest Rate Reduction Policy through a Character Approach in Cimahi City MSMEs

In the implementation of a policy, what needs to be considered is the extent to which policy products can touch and change the behavior of the apparatus (policy makers and implementers), business practitioners and also the community as the subject and object of the policy itself. Therefore, the Mentality approach is seen from the attitudes, behavior and responsibilities of the apparatus, business practitioners and the community. (Kadji, 2015: 89)

Based on the results of an interview with the Credit Division of Bank Negara Indonesia, it was stated that the banking sector in assessing customers is seen as serious or not going to make a loan. Usually, if you really want to make a loan and intend to pay it in full, the customer should not mind if the assets are deposited in the bank. For example, he wants to borrow and there are several assets, the bank will choose which assets are eligible to be pledged as collateral. If the assets are owned under the loan, it will be a record of whether they really want to borrow or just deposit assets. So the character of the customer is very concerned or the term is a gentle agreement.

One of the tasks of banks and the government is to educate and change the mindset or perspective, the way people think about bank credit. According to Wilantara and Susilawati, 2016 that many problems are mainly related to the commitment of financing service providers as well as the culture and mindset that has developed in the MSME actors themselves. Nowadays, many are allergic to banks, just go in and feel ashamed, don't hesitate. In fact, the bank is open to the public to obtain information about banking products, credit for business development, education insurance and others. According to (Hulme & Mosley, 1986, Eko Agus Nugroho, 2016,54) MSMEs tend to be less daring to speculate on developing their business scale through bank credit financing and tend to avoid risk. In addition, the reluctance of MSMEs to use credit is related to the lack of knowledge about banking credit rules, low self-esteem to relate to bank employees and various other social barriers. Based on the results of interviews with business actors that credit provided so far is perceived as a grant or assistance to small business actors from the government which does not have to be returned, and the credit assistance provided is used for consumption or daily household operations. This is not in line with the government's objective that the credit is used to assist business actors in developing their business. Meanwhile, banks disburse loans in large amounts and it is a consideration to avoid Net Performing Loans (Loan Loss) where if there is a bad credit above 5% then the bank is considered not credible.

Based on the results of the interview that the provisions of the Financial Services Authority (OJK) that banks must look at the background whether business actors have credit at other banks, what are the conditions, what are they like, if they are unable to pay, of course they cannot be given credit facilities. However, if the business condition is still running or in accordance with banking regulations, it can still be submitted with certain provisions, for example, a business actor has been late in paying, usually the bank will first learn why the business actor cannot pay his obligations.

Character of the customer which aims to get an idea of the willingness to pay, return the loan from the applicant before and during the credit application submitted. Sources of information that can be used to assess the applicant's behavior include business reputation among its relationships, company history, criminal records, curriculum vitae and others.

According to Dendawijaya (2005:89) that in analyzing the character/character related to the integrity of the prospective debtor. This integrity really determines the willingness to pay or the ability to repay the customer for the credit he enjoys.

Meanwhile, according to Kasmir (2008:109) that the character of the people who will be given credit is truly trustworthy, this is reflected in the customer's background, both work and personal, such as: the way of life or lifestyle they adhere to, family circumstances, hobbies and social standing. This is a "willingness" to pay. Banks will investigate customers to determine their ability to repay loans.

The character of the prospective debtor has a major influence on the willingness to pay off credit and fulfill the provisions of other credit agreements. The character of prospective customers is needed by banks in minimizing the risk of non-performing loans as explained by Herbert G Hicks (1972) who stated that a person's character is determined by two main factors, namely biological factors (biological make-up) and lessons and experiences (learning experiences) taken from environment.

In addition to the perspective and way of thinking of micro business actors, what needs to be considered is the culture of making inadequate financial report records because there are still many micro business actors, especially in Cimahi City who do not have financial statement records. Financial reporting is still integrated with household operations so that business developments are not monitored. And become rigid in seeing the current business phenomenon. Currently, there are many digital applications that can access making financial reports such as book stalls, "JOURNAL" and even local governments are trying to educate micro-enterprises by creating applications that contain all information on ongoing activities related to MSME activities in Cimahi City.

Implementation of the Policy for Reducing Credit Interest Rates through the Capacity Approach in MSMEs in Cimahi City

The ability of prospective customers to be measured is the customer's ability to provide funds for financing, the customer's ability to build his business, the customer's ability to produce products from his business, the customer's ability to sell their products, the customer's ability to earn profits from the sale and the customer's ability to provide cash. (Dendawijaya, 2005:90) Capability analysis is carried out with the aim of measuring the debtor's ability to repay credit from the business to be financed which includes the ability to manage the business, the ability to produce sustainably, the ability to market the products, the ability of the workforce to support business activities and the ability to generate profits.

Assessment is easier to do if there is a relationship between the bank and the prospective debtor or can be obtained from supporting information, both from the banking sector and from the business community. Capacity (ability) is an assessment of prospective credit customers in terms of their ability to fulfill the obligations agreed in the loan agreement or credit agreement, namely paying off the loan principal with interest in accordance with the agreed terms and conditions. In addition, the chairman of the association, in this case, is not functioning as a mediator between banks and micro business actors in the distribution of bank credit, because the business actor does not pay the credit/loan to the chairman of the association.

The management or management of the association is still weak because there is no proof of the form in the credit loan agreement to the bank. Provisions from the Financial Services Authority (OJK) that banks must look at the background whether business actors have credit at other banks, what is the condition of the credit, what if it is bad, of course, credit facilities cannot be given. However, if the business condition is still running or in accordance with banking regulations, it can still be submitted with certain provisions, for example a business actor has experienced a delay in paying, usually the bank will study first why the business actor cannot pay his obligations. The banking sector is trying to help the problems faced by MSMEs by providing directions for making financial reports and providing leeway in terms of the requirements submitted and will assess the feasibility of MSMEs in terms of the ability to repay bank loans. Because the company's internal source for repaying loans is the after-tax profit generated by customers, the greater their ability to repay borrowed loans. On the other hand, if the company's business activities do not run smoothly or suffer losses, it is also unlikely that they will return the credit from the company's internal funds.

The finding is that there must be innovation in the form of education to change the character and capacity of sustainable SMEs so that SMEs get financing for their business development. Their regulations should help banks come out with innovative packages such as the SME department. This department may be responsible for offering education, monitoring and collection of SMEs' debts. (Kwaning, Collins Owusu, Kofi Nyantakyi, Bright Kyereh, 2015). The absence of financial records in business management makes it difficult to make credit loans to banks. Because financial management is mixed with household operations which results in no estimated profit or income earned.

Conceptual Model in the Distribution of People's Business Credit to MSMEs in Cimahi City

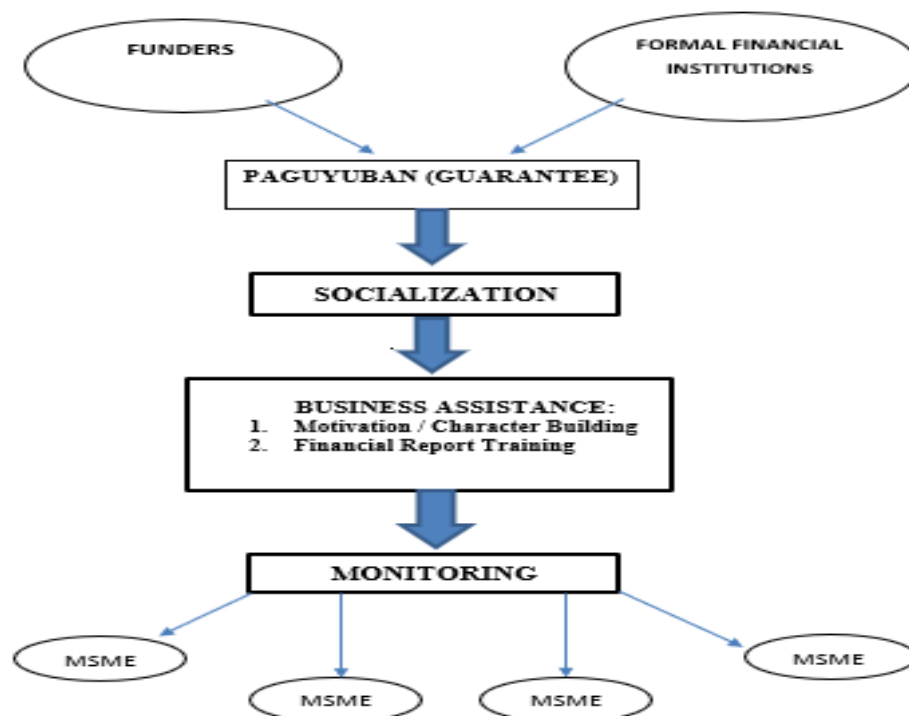


Figure 1 Credit Distribution Model
Source: Primary Data processed 2020

From the conceptual model above, an effective credit distribution model is to strengthen cooperation between micro business actors, it is necessary to have a coordinator (Chairman of the Paguyuban) or a liaison between financial institutions and MSMEs. other organizations. The purpose of having a coordinator is to facilitate coordination and expand access to banking and other formal financial institutions for MSMEs and to bring together MSMEs that are still less empowered in a joint business group. So that the distribution of funds is only related to the coordinator or the head of the association, meaning that all kinds of administrative procedures including filling out loan forms can be carried out by the coordinator. If the micro-enterprise requires additional capital, the MSME will only contact the coordinator and the coordinator will assess the feasibility of the MSME to obtain credit. Furthermore, the coordinator has good relations with banks or credit lenders and acts as a guarantor for these MSMEs.

In addition, there are entrepreneurial motivators to build the character of business actors so that they are confidently motivated by their business. Changing the mindset that bank credit is not only a loan by pledging or pledging its fixed assets, but the business profit being guaranteed as collateral. To see the ability of MSMEs, business assistance is carried out, as well as facilitating exhibitions and workshops. But many small business actors do not all have the opportunity to get assistance. But if the product becomes an icon, the banking sector will continue to assist and even be directed. If the business is large and can be given retail credit, then it is no longer suitable to be given KUR credit because there is a feasible and bankable assessment. If the bankable guarantee has met the banking requirements and the certificate already exists, the MSME must go up to class. Financial reporting training is very important so that businesses have financial records as one of the requirements in making loans to banks so that financial management is not integrated with business operations. Therefore, it is necessary to monitor or supervise so that bank loans that are channeled are right on target and meet the government's achievement targets in channeling credit to business actors or MSMEs.

The factors that become obstacles in the distribution of People's Business Credit for MSMEs are a. Bureaucracy, in this case the bank provides services to the community or business actors which implies quite complicated requirements such as business financial statements where not all business actors have simple financial reports

so that entrepreneurs business is constrained in making loans. Micro Business because the management used is still conventional management where business operations are united with household operations so that it becomes an obstacle to making loans to banks for business expansion or expansion. In addition, the educational background is inadequate so that it is difficult to make reports even if the educational background is S1 but the background is not from finance and faces financial difficulties as well. b. Debtors need time to complete the legality of their business and in terms of guarantees, it is often found that they are still in the form of AJB and/or SHM with the names of other people still listed. Collateral or guarantee, the perception of business actors that the guaranteed assets are fixed assets such as buildings, vehicles, etc. c. Quota. Sometimes the loans disbursed to MSMEs run out quickly because the demand is so high that when customers need capital, they have to wait for information from banks, which is often not informed/socialized.

CONCLUSION

There are still many micro business actors in Cimahi City who use their own capital in running their business because it is more efficient and there is no burden to repay loans. There are also those who borrow from other non-financial institutions because their interest rates are lower than those of banks. Financial reports that are still united with household finances are due to the lack of knowledge of micro business actors in using gadgets or other social media, making it difficult to apply features that will make the work of business actors easier. The local government as a mediator tries to bridge the difficulties faced by micro business actors by creating applications to facilitate access to financing, training, assistance or acceleration. Therefore, collaboration is needed between local governments, banks and micro-enterprises to synergize their businesses so that they can develop further and establish cooperation to obtain information and wider networks/connections. In addition, business actors must have a mental attitude (Character and Capacity), open mind, managerial ability and learn from the failures and successes of others.

CONFLICTS OF INTEREST

The authors have no conflicts of interest to declare.

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