

Effectiveness of Kur Holding Ultra Micro Financing as Capital for Micro, Small and Medium Enterprise Development

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Keywords:

People's
Business
Credit; Ultra
Micro
Holding;
Micro small
and Medium
Enterprises

Abstract

This analysis examines the effectiveness of KUR Holding Ultra Micro (UMi) financing as capital for developing MSMEs using the literature study method. Data was collected from relevant national journals published in the last five years, as well as other sources such as textbooks and scientific articles. The aim of this research is to obtain a theoretical basis that supports problem solving and reveals relevant theories. The research results show that KUR Holding UMi's financing is quite effective in helping MSMEs to develop. Timely disbursement of funds and loose installments really help debtors and reduce the level of bad credit. However, this research has limited information regarding the condition of MSMEs before receiving financing, so conclusions must be drawn with caution. Overall, the effectiveness of MSME credit shows good results with an increase in outstanding every year and a positive impact on communities receiving KUR funds. However, there are several important notes for BRI, Pegadaian and PNM who are responsible for this credit distribution.

1. Introduction

Effectiveness is the core aspect of achieving targets or goals that have been targeted in an organization, program or activity. According to Agus (2021), effectiveness is achieved if the agreed goals or targets can be achieved. In general, effectiveness focuses on results (output) where an organization is considered effective if the output produced can meet objectives. According to Musdiana (2015), effectiveness shows success in terms of achieving targets or not. If the activity results are closer to the target, the effectiveness will be higher. The national economy and social welfare as regulated in Article 33 of the 1945 Constitution must be implemented and maintained firmly and consistently.

According to Ruslina (2016), the national economy is organized based on economic democracy and prioritizes the national economy permanently, so that it can place Indonesia in business competition in the global era. The government has issued Government Regulation (PP) no. 73 of 2021

concerning Additional Capital Participation of the Republic of Indonesia into the Share Capital of the Company (Persero) PT Bank Rakyat Indonesia Tbk or BRI. The provisions in this regulation serve as guidelines for implementing the formation of Ultra Micro Holding (UMi) which consists of three BUMN entities, namely Pegadaian, PNM and BRI (Krisnawan, 2022). Thus, the government has set regulations for adding investment capital to the share capital of Bank BRI which has the status of a public company. Technically, the increase in state capital participation is carried out through the issuance of new shares issued by Bank BRI through Pre-emptive Rights (HMETD) or what is usually called a rights issue to all shareholders based on regulations in the capital market sector.

The government through the Ministry of Economy in 2007 launched the KUR product with competitive interest rates which aims to help small businesses improve the economy in regions in every district in Indonesia (Marson, 2022). Micro, Small and Medium Enterprises (MSMEs) have prospects, but in reality they

still face one obstacle, namely the capital factor. According to Noka (2019), MSMEs are one of the important players for the national economy in achieving stable and sustainable economic growth. The MSME sector is also a supporter of economic growth when a crisis hits. The MSME sector in Indonesia has a major role and contribution to the national economy. Currently, the number of MSMEs in Indonesia is 57.89 million units or 99.99 percent of the total national business actors. MSMEs contribute to creating employment opportunities by 96.99% and to the formation of GDP by 60.34% (Hardum, Noka, 2019).

As said by Naisbit (Krisnawan, 2022), the global economic order in the future will be dominated by small and medium business activities. Countries with strong small business networks will survive and succeed in competition in the global market. Reflecting on this, currently the development of the MSME sector is being carried out in all Ministries/Institutions, such as that carried out by the Ministry of Cooperatives and SMEs, Bank Indonesia, the Ministry of BUMN, and the Ministry of Finance. Specifically for the Ministry of Finance, the development of the MSME sector, especially ultra micro, is carried out through the formation of the Public Service Agency (BLU) Government Investment Center (PIP) which focuses on distributing ultra micro financing.

BLU PIP itself acts as a fund coordinator in ultra-micro financing. Regarding BLU PIP's operations, entering its fourth year in developing the ultra-micro sector, it cannot be denied that BLU PIP has contributed a lot to efforts to develop the ultra-micro sector. BLU PIP which was formed in 2017 through Minister of Finance Regulation Number 91/2017 dated 5 July 2017 concerning the Organization and Work Procedures of PIP and Minister of Finance Regulation (PMK) No. 22/2017 concerning Ultra Micro Financing which has been amended by PMK No. 193/2020 has proven to play a role in channeling ultra-micro financing to debtors in all provinces in Indonesia.

Suryadharna Ali (2008) believes that the bastion of Indonesia's economic defense is MSMEs, so if this sector is ignored it is the same as not protecting the national economic fortress. The government began planning the use of People's Business Credit (KUR) in 2007 in accordance with Presidential Instruction No. 6 of 2007 concerning empowerment of MSMEs and acceleration of real sector development. The President's instructions were followed up with the signing of a Memorandum of Understanding (MoU) so that there would be cooperation between the government, banking and guarantee institutions on October 9 2007 which was then amended on (adendum) on May 14 2008 concerning financing or credit guarantees to cooperatives and MSMEs known as the name People's Business Credit (KUR).

According to Purwatiningsih (2015), People's Business Credit, hereinafter abbreviated to KUR, is credit or financing to MSMEs in the form of providing working capital and investment supported by guarantee facilities for productive businesses. Furthermore, according to Riawan and Kusnawan (2018), KUR is financing with subsidized assistance from the government specifically aimed at MSMEs. Distribution of People's Business Credit (KUR) in 2022 will not reach 100%. The Financial and Development Supervisory Agency (BPKP) noted that KUR realization in 2022 will reach IDR 365.50 trillion or equivalent to 97.95% of the target of IDR 373.17 trillion (Okezone.com). The government encourages the public to take advantage of programs to increase access to capital that are currently being intensively offered by the government, one of which is through People's Business Credit (KUR), especially in productive sectors such as livestock, agriculture and fisheries.

Law no. 20 of 2008 Chapter IV Article 6 states that the criteria for a micro business is to have a maximum net worth of IDR 50,000,000.00 (fifty million rupiah) excluding land and buildings where the business is located, and to have a maximum annual sales proceeds of IDR 300,000,000.00 (three

hundred million rupiah). Meanwhile, the criteria for small businesses have a net worth of more than IDR 50,000,000.00 (fifty million rupiah) up to a maximum of IDR 500,000,000.00 (five hundred million rupiah) excluding land and buildings where the business is located, or have annual sales proceeds of more than IDR 300,000,000.00 (three hundred million rupiah) up to a maximum of IDR 2,500,000,000.00 (two billion five hundred million rupiah).

Based on this description, researchers are interested in conducting in-depth research on the effectiveness of KUR Holding Ultra Micro financing as capital for the development of Micro, Small and Medium Enterprises.

2. Literature Review

2.1 Draft Effectiveness

Effective means as an influence, effect, consequence, or outcome. Meanwhile, effectiveness is defined as activeness, use of energy, and suitability of the existence of an activity between a person and the achievement of the desired goal. According to Siagian (Islami, 2020), basically effectiveness shows the level of achievement of results, whereas if we look at the definition of efficiency, it is more about how to achieve maximum results but with minimal resources by comparing output and input. Effectiveness This shows the achievement of various aspects and achievements or targets that have been designed. If the results are close to the target or objective then the effectiveness is also high. In line with Siagian's opinion (Musyarrafah, 2021) effectiveness is the utilization of a certain amount of energy sources, facilities and infrastructure that are known to have been determined previously to produce a number of goods for the service activities that have been carried out. Effectiveness shows success in terms of whether or not the targets that have been set are achieved or not. If the results of the activity are closer to the target, it means the effectiveness is higher.

The aspects of effectiveness according to (Muasaroh, 2010) are as follows: 1) aspects

of tasks or functions, 2) aspects of plans or programs, 3) aspects of provisions and regulations, 4) aspects of goals or ideal conditions. Basically, effectiveness is the level of achievement of organizational goals or objectives in accordance with what has been done as determined. Effectiveness includes how good the work is and the extent to which someone produces output as expected. This can be interpreted as if a job can be carried out well according to what was planned so that it can be said to be effective without considering time, energy and so on. According to Pasolong (2012) basically effectiveness comes from the word "effect" and is used in this term as a relationship due to consequences. As stated by Sugiman et al, (2021), design effectiveness is a measure that provides an idea of how far the target can be achieved. Currently in the process of disbursing People's Business Credit (KUR) funds.

2.2 KUR financing

People's Business Credit (KUR) is one of the institutions that provides capital to help people carry out economic activities. KUR is a kind of capital or form of credit capital that functions as well as investment. For productive businesses with guarantee facilitation provided to MSME business actors. The credit term is divided into three, namely: 1) short credit term, with a term of one year, 2) medium credit term, with a term between one year and three years. 3) long credit term, future time of more than three years.

Prechannel People's Business Credit (KUR) is regulated by the government through Minister of Finance Regulation Number 135/PMK.05/2008 concerning People's Business Credit Guarantee Facilities (KUR) which has been amended by Minister of Finance Regulation Number 10/PMK.05/2009. Some of the provisions required by the government in distributing People's Business Credit (KUR) are as follows: 1) Micro, Small and Medium Enterprises (MSMEs) that can receive guarantee facilities are productive businesses that are deemed feasible by the

bank (feasible) but do not yet meet the specified requirements. requested by the bank (bankable), 2) KUR is distributed to MSMEs for working capital and investment, 3) The implementing bank decides on granting People's Business Credit (KUR) based on an assessment of the feasibility of the business in accordance with sound credit principles, and taking into account applicable regulations (Purwatiningsih, 2015).

2.3 Holding Company

Sulistiowati (2010) describes two types of Holding Companies when viewed from the aspect of the parent company's business activities, namely: 1) Investment Holding Company, collectively in general it can be said that the parent company is only limited to placing shares or capital in subsidiary companies. Thus, in terms of the company's business activities, both operational activities and other activities that support practicum activities carried out by subsidiaries. In this scheme, the parent limited company only gets dividends or shares profits from the subsidiary company. 2) Operating Holding Company, different from the previous scheme, in this type of scheme the holding company also has a role in the company's activities as a whole, including aspects of the authority to control subsidiary companies under it. In its implementation in the field, all business activities of the parent company become a reference in determining the type of business activity permits that must be carried out by the subsidiary company.

If viewed from the theory of existing laws and regulations, the implementation in the field of the second type of holding company used by the Ministry of BUMN in implementing the BUMN holding strategy takes into account clusters based on the characteristics and typology as well as the core business of each company. Holding company refers to the activity of a company that has control over another company into a subsidiary company. Specifically, this means that the parent company must have at least no more than 80%

share ownership in the total holding company (Krisnawan, 2021).

2.4 MSMEs

MSMEs are productive economic businesses carried out by individuals or business actors without any involvement from other institutions, where these business actors are not part of existing subsidiaries or branches, or are a direct part of other small or large businesses, according to Purwanti (Ihza, 2020). It should be noted that Micro, Small and Medium Enterprises (MSMEs) in accordance with Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs), first, the definition of MSMEs as Micro Enterprises are productive businesses owned by individuals and/ or individual business entities that meet the Micro Business criteria as regulated in this law.

Second, as a Small Business, it is a productive economic business that stands alone, carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is part, either directly or indirectly, of a medium or large business that meets Small Business criteria as intended in the law. Third, as a Medium Business, it is a productive economic business that stands alone, carried out by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or is part either directly or indirectly with a small business or large business with total net assets. or annual sales proceeds as regulated by law (Sri & Ahmad, 2017). Small and medium enterprises (SMEs) are one of the fields that make a significant contribution to driving Indonesia's economic growth (Eliysabet, 2022).

3. Research Methods

The type of research used is literature study. The literature study method is a series of activities related to library data collection methods, reading and taking notes, and managing research materials (Zed, 2008). Literature study is an activity required in

research, especially for academic purposes which aims to develop theoretical aspects and practical benefits. This literature study is carried out by researchers after they have determined the research topic and determined the problem formulation, before they go into the field to collect the necessary data (Darmadi, 2011).

The population in this study are journals related to Ultra Micro holding KUR financing in MSMEs at the national level. The sample in this study is a national journal updated in the last 5 years. The data used comes from textbooks, journals, scientific articles, and literature reviews that contain the concepts being researched. Starting with research material sorted from most relevant, relevant, to quite relevant. Another way is to look at the years of research starting from the most recent and gradually going back to older years. Read the abstract of each study first to evaluate whether the problem discussed is in accordance with what the research aims to solve.

Note important and relevant parts to the research problem to avoid getting caught in elements of plagiarism. Researchers must also note the source of the information and include a bibliography if the information comes from other people's ideas or research results. Take notes, quote, or compile information systematically so that research can be easily found again if necessary (Darmadi, 2011).

4. Results and Discussion

4.1 Effectiveness Distribution of KUR Banking in Indonesia

Effectiveness of distribution of People's Business Credit (KUR) funds at PT. Bank Rakyat Indonesia (Persero) Tbk. In achieving the effectiveness of KUR fund distribution, there are several main underlying indicators, namely:

a. Achievement of Goals: To guarantee the achievement of the final goal, gradual steps are needed, both in the stages of achieving the parts and in the economic period in this country which is still far from advanced and many still do not have jobs. The KUR

program really helps the recipient communities, because it can develop the businesses they own. In the process of distributing KUR funds, there are several requirements that must be met, including: photocopy of KTP, photocopy of family card, 3x4 passport photo, and business certificate from the village. This requirement is written evidence so that in the process of receiving funds, each party benefits each other and becomes valid evidence if there is misuse of the data provided.

b. Integration: Measurement of an organization's ability to stage socialization, communication and consensus development. This integration is related to the socialization process. Based on the results of previous research with the management of PT. Bank Rakyat Indonesia (Persero) Tbk., the KUR recipient community is very grateful to be able to take part in the KUR socialization carried out by Bank BRI. Several things that can be understood from this activity include how to receive KUR funds, requirements for receiving KUR funds, and the amount of KUR funds received. Apart from that, the interest rates charged by banks are quite low for the lower classes of society, namely only 7% per year.

Several inhibiting factors in the process of socializing and distributing KUR to customers include frequent changes in applicable interest rates. This is of course one of the determining factors in a customer's decision in choosing the BRI Bank KUR credit facility. The high and low prevailing interest rates will determine the customer's decision in choosing the BRI Bank KUR credit facility. If the interest rate offered by the bank is lower, then people will be more interested in deciding to borrow from the bank.

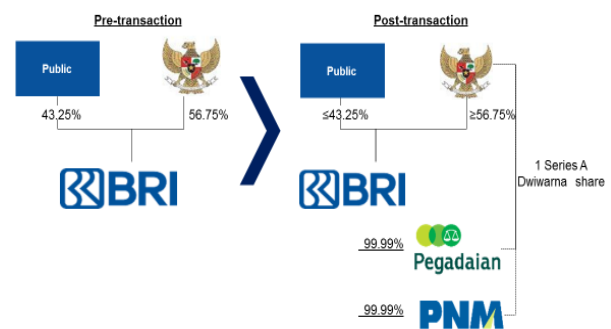
4.2 Ultra Micro KUR Holding Financing as Capital for Micro, Small and Medium Enterprise Development

Micro, Small and Medium Enterprises (MSMEs) determine their superior strategies by considering economic principles, namely by minimizing costs incurred and maximizing profits generated (competitive advantage). By implementing this strategy, it is hoped that MSMEs will excel in high business competition (high competitiveness), because MSMEs not only compete with other MSME products, but also with large companies and imported products. It is time for MSMEs to produce quality products that match the price, quantity and time desired by consumers (just in time). The orientation of MSMEs is not only to meet current customer needs, but also to retain and keep customers continuously buying or using MSME products (customer retention), as well as continuing to build and maintain customer loyalty so that they do not switch to other competitors (customer loyalty).

The government has issued Government Regulation (PP) no. 73 of 2021 concerning Addition of State Capital of the Republic of Indonesia to the Share Capital of the Company (Persero) PT Bank Rakyat Indonesia Tbk or BRI. The provisions in this regulation serve as a guide in implementing the formation of Ultra Micro Holding (UMi) which consists of three State-Owned Enterprises (BUMN), namely Pegadaian, PNM and BRI. Thus, this regulation determines the government to increase capital investment into the share capital of Bank BRI which has the status of a limited liability company. Technically, additional state capital participation is carried out by taking the state's share of the Republic of Indonesia's rights to new shares issued by Bank BRI through Pre-emptive Rights (HMETD) or what is usually called a rights issue to all shareholders based on regulations in the capital market sector. The structural transaction scheme implemented can be seen in Figure 1.

With supportive strategies and regulations in place, it is hoped that MSMEs can continue to develop and make a significant contribution to the Indonesian economy.

Figure 1. Structure Transaction Ultra Micro Holding



In the scheme of Figure 1, it can be seen that in the rights issue, the government as BRI shareholder did not deposit cash, but transferred the Series B shares belonging to the Republic of Indonesia to PT Pegadaian (Persero) and PT Permodalan Nasional Madani (Persero) or PNM. The details are 6.24 million Series B shares in Pegadaian and 3.79 million Series B shares in PNM. The implementation of the integration of these three state-owned companies is expected to provide operational efficiency. It is hoped that risk aspects and operational costs can be minimized through collaboration and digitalization, for example by utilizing collocation and optimizing BRILink agents.

In order to utilize collocation, the three BUMNs can optimize existing outlets in all corners of the archipelago. It is hoped that by utilizing this outlet, each BUMN will promote cross-selling products so as to create efficiency that can reduce the cost of loan funds and make credit interest to debtors cheaper. Apart from that, with the implementation of this holding, a new ecosystem will be created, namely the link between ultra-micro, small, medium and large-capacity business activities. Thus, it is hoped that this tiered ecosystem can create an upgrade phase where UMi customers who have developed business will be ready to upgrade (scaling up).

Regarding this condition, with the holding of these three BUMNs, PNM and Pegadaian can focus more on empowering ultra-micro by looking for new customers or debtors, while the funding aspect will be

focused on by BRI. This is also the answer to the problem that has been experienced by PNM and Pegadaian, namely the problem of large funding costs. Thus, apart from integrated financing, this integration also makes it possible to realize cheap financing.

Currently, in Indonesia there are 57 million ultra-micro entrepreneurs. However, only 20% of them are served by formal financial institutions. Most still interact with informal financial institutions or do not even have access to finance at all. Holding Ultra Micro will provide various conveniences and lower loan costs with a wider reach, deeper services and sustainable empowerment. Holding Ultra Micro BUMN will strengthen the ultra micro ecosystem in Indonesia. Holding Ultra Micro will produce micro empowerment institutions, including the largest ultra micro which has the most complete financial ecosystem. The ecosystem built based on the synergy of the BRI, Pegadaian and PNM business models will provide an integrated financial service structure for business actors. This ultra-micro ecosystem synergy really supports the government's vision of empowering ultra-micro businesses, accelerating financial inclusion and sustainable financing. This more complete service product and cheaper funding will be more easily accepted by 29 million ultra-micro businesses as a short-term target until 2024.

MSMEs can increase not only in terms of quantity but also their workforce, capital and assets (Pratiwi, 2020). MSMEs can be said to be productive businesses that are quite strong, where if a turmoil or crisis occurs, they will not be affected because of the principle of independence which means they do not depend on any institution and have their own capital so they remain strong. Therefore, MSMEs play an important role in the economy.

4.3 Development of MSMEs and Conditions of MSMEs towards KUR distribution

The problem still crucial faced by MSMEs, among others is still low capital. MSMEs still face constraints in adding capital,

fine for working capital and investment capital. In matter This there is reluctance party banking in giving credit to MSMEs. To help capital for these MSMEs the government has an obligation to banking For the People's Business Credit (KUR) channel (Rudiyanto, 2022). KUR is addressed For expanding access to credit Banking for productive, feasible MSMEs However not yet bankable. Difficulty in problem capital, bringing to problem fundamental factors that influence the process of innovation and transformation of MSMEs, also resulting in difficulties in marketing especially from facet market introduction, price determination, negotiation, as well as track distribution and sales (Hartono & Hartomo, 2014). Beside That's it, small businessman in general Cannot promote the product through mass media, due to the volume of income production that is not capable of close cost promotion

According to Astamoen (2008), although MSME owners do effort and there is money circulation, but there is a number of problems and weaknesses in the MSME finance system that can hinder the progress of his business among others (Purwanti, 2017), namely profit for MSME players , it can be very simple, namely price sell reduced price buy or price Basically, not yet count cost depreciation to the investment he made like buildings, equipment production and vehicles, not yet count for results on financing that has been submitted, not yet count cost taxes and levies, not yet use accounting system For report finances, not yet capable Separate business money and personal money. Perpetrator business in operate business all Certain face problems , both internal and external external company. Problems from in usually exist difficulty or shortage of working capital , strikes employees and others. From the outside besides economic conditions and regulations the government in force is the most difficult faced is competitors and common problems faced by small traders are as follows (Murwanti and Sholahuddin, 2013): 1) difficulties in capital, 2) difficulties in aspect

skills, 3) lacking education, 4) do not have good administration, 5) use family management, 6) lack discipline, and 7) lack of planning.

In operating business, MSMEs should pay attention to fashion development trends that are in the middle of current society. This is embellished with the slogan "modern day" products, so suede sensitivity MSME actors in response with dodgy various phenomena the. according to Noor (2018) the phenomenon of business development in general will also impact MSMEs such as trending market conditions pampering and giving satisfaction to customers with as good as possible (customer satisfaction). One of the current development factors of MSMEs This is capital. Capital can be obtained form financing , in this article is KUR solution provided for MSME actors . KUR Holding Ultra Micro is the program provided for MSME actors in face existing competition. This is in line with Some research also emphasizes that the provision and distribution of People's Enterprise (KUR) credit has a significant influence in a partial way to the development of micro, small and medium enterprises in Indonesia (Angraini & Nasution, 2013)(Saumokil, 2019)

5. Closingh

5.1 Conclusion

In accordance with the results of the analysis it is known that giving KUR Holding Ultra Micro financing is Enough effective For creating scale up MSMEs. accuracy time disbursement and relaxation installments are very effective For lighten up debtors and minimize remember credit congested . Built ecosystem based on the synergy of the business models of BRI, Pegadaian and PNM will provide an integrated finance service structure for business actors. Synergy ecosystem ultra micro real supports the government's vision in empowering ultra micro business, speed up rate inclusion finance and sustainable financing.

5.2 Implications

Government encourages community to take advantage of improvement programs access capital Current Micro, Small and Medium currently intensively offered by government, for one through People's Business Credit (KUR) specifically in the productive sectors such as animal husbandry, agriculture, and fisheries. Objectives of the financing program UMi For provide capital possible business support development MSME businesses already running Good . However, understanding regarding the UMi program must be improved so that MSME players know that the funds have been obtained from the APBN or Ministry of Finance through the PIP Agency (Investment Center Government).

5.3 Suggestion

BRI Bank People's Business Credit (KUR) customers or prospective customers who apply for a loan should consider and make the right decision in choosing a loan amount that is in accordance with their ability to pay the installments, so that in the future this does not happen and cause problems. in paying the loan installments.

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