

## THE EFFECTIVENESS OF THE PEOPLE'S BUSINESS CREDIT PROGRAMME IN IMPROVING THE ECONOMIC WELFARE OF THE COMMUNITY: A LITERATURE REVIEW

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### **Abstract**

KUR is a government initiative designed to provide access to capital to Micro, Small and Medium Enterprises (MSMEs) in order to encourage inclusive economic growth and job creation. This research uses the literature study method to examine the issue. The results show several important findings. Firstly, KUR has a positive impact on improving community welfare. MSMEs that obtain KUR access are able to increase production capacity, expand market coverage, and create new jobs that directly affect income and living standards. Secondly, there is an imbalance in implementation and benefits between MSMEs in urban and remote areas. More developed areas tend to enjoy greater benefits because they have more access to information and facilities than remote areas. In addition to geographical factors, the quality of MSME management also affects the effectiveness of KUR. MSMEs with better management tend to be more effective in utilising KUR funds for productive activities, while those with poor management have difficulties in optimising the use of these funds. Therefore, it is necessary to increase the access and benefits of KUR evenly across all regions along with management training assistance for MSMEs. In conclusion, KUR is an important tool to improve economic welfare through the empowerment of MSMEs. However, continuous efforts are needed in equalising access, improving the quality of management, and coordinating between stakeholders to maximise the potential benefits of KUR. Thus, this programme can become a significant pioneer in achieving inclusive economic welfare in Indonesia.

**Keywords:** Programme, People's Business Credit, Community Economic Welfare.

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## Introduction

The Kredit Usaha Rakyat (KUR) programme was introduced by the Indonesian government as one of the solutions to the economic challenges faced by the community, especially Micro, Small, and Medium Enterprises (MSMEs). KUR was designed to support inclusive economic growth by reducing social inequality and improving welfare (Misera & Perlmeter, 2023). The programme provides access to low-interest loans without large collateral for MSMEs that often struggle to obtain financing from financial institutions, thereby strengthening economic resilience through increasing the contribution of MSMEs (Qurrata et al., 2022).

KUR offers low-interest loans to make it easier for MSMEs to obtain working capital or investment to expand their businesses. The programme also provides government-backed credit guarantees that reduce the risk for lending institutions (Jeong & Ju, 2020). The benefits of KUR are significant, especially in encouraging business growth in various sectors. With more flexible terms than regular commercial loans, KUR opens up opportunities for more small businesses that previously had difficulty accessing formal sources of financing (Jeong & Ju, 2020).

Increased access to capital is expected to increase productivity, create jobs, and ultimately contribute to inclusive and sustainable economic growth. Through this programme, the government also supports the achievement of long-term economic development goals such as poverty reduction and economic inequality (Ren, 2023).

Currently, MSMEs play an important role in the Indonesian economy. According to data from the Ministry of Cooperatives and SMEs, MSMEs contribute more than 60 per cent of Gross Domestic Product and absorb 97 per cent of the domestic workforce. However, MSMEs often face problems, especially in the aspect of financing where many have difficulty obtaining credit due to lack of collateral (Parashar, 2024).

Along with the increasing contribution of MSMEs to the national economy, the challenge of access to funding has not been fully resolved. Some MSMEs still rely on informal sources of funding with very high interest rates. The presence of the KUR Programme is expected to be an effective solution by providing more affordable access to credit and an easier process (Yuyun et al., 2020).

However, the effectiveness of the KUR Programme in improving people's economic welfare remains a relevant question. This is due to several obstacles in terms of implementation and supervision that could reduce the effectiveness of the

programme. These constraints include the lack of information and understanding about KUR among MSMEs, disbursement procedures that are still considered complicated, and the lack of assistance and training for KUR recipients. Furthermore, KUR is suspected of not reaching the right target (Kim et al., 2021). Because KUR is considered by some KUR recipients to be not MSMEs that really need it, but rather business actors who are larger and should not be included in the target KUR recipients. This is certainly detrimental to MSMEs that really need access to funding to develop (Rahayu et al., 2023).

Community economic welfare is the main goal of various community economic development programmes. Economic wellbeing encompasses various aspects, including increased income, poverty reduction and improved living standards (I et al., 2022). Therefore, it is important to evaluate the extent to which KUR succeeds in realising these goals.

In an uncertain global economic situation, the presence of KUR is increasingly important to maintain the economic stability of the community. A global economic crisis affecting Indonesia could threaten the economic stability of MSMEs, which in turn affects the welfare of the wider community (Umaima & Nuraefih, 2023). Therefore, the sustainability and increased effectiveness of KUR should be an important concern in national economic policy.

## **Research Methods**

The study conducted in this research uses the literature research method, which is a technique used in academic and scientific research to collect, analyse, and present relevant information on a particular topic from secondary text sources. Literature study allows researchers to find references from other studies related to the topic being researched. (Fadli, 2021); (Setiowati, 2016); (Syahran, 2020).

## **Results and Discussion**

### **People's Business Credit (KUR)**

Kredit Usaha Rakyat (KUR) is a financing scheme designed by the Indonesian government to provide easier and more affordable access to credit for Micro, Small and Medium Enterprises (MSMEs). The programme facilitates the provision of loans with relatively low interest rates and simpler requirements compared to conventional commercial loans (Utari et al., 2024). KUR is facilitated through cooperation with various domestic financial institutions, such as banks and

cooperatives, with credit guarantees borne by the state, thereby reducing the risk for lenders (Yang, 2020).

The main objective of the KUR programme is to encourage the development and growth of the MSME sector, which is the backbone of the national economy. Through more open access to business capital, KUR aims to increase the productivity and competitiveness of MSME actors in various economic sectors. Broadly speaking, this programme is expected to reduce economic inequality, create jobs, and improve people's lives. Thus, KUR functions as a policy tool to support inclusive and sustainable economic development (Hidajat & Tjakrawala, 2023).

The KUR mechanism starts with the prospective recipient applying for a loan through a financial institution appointed by the government, such as a bank or cooperative. Prospective debtors are usually micro, small, and medium enterprises that have had a business running for at least six months and are able to show proof of business operations (McCall, 2020). After submitting an application, the financial institution will conduct a business feasibility assessment based on certain criteria such as operational stability, business development potential, and ability to repay the loan. If the prospective borrower fulfils the requirements, the KUR loan will be approved and funds will be disbursed according to the predetermined ceiling (Irianto & Hadi, 2022).

The next stage involves the disbursement of loan funds to the KUR recipient's account and the supervision of the use of funds by the financial institution. The disbursed funds must be allocated in accordance with the business objectives agreed in the loan contract. During the loan period, the financial institution will monitor the performance of the business and the KUR debtor's level of compliance with the instalment payment schedule (Sari & Rahayu, 2022). Payments are usually made in monthly instalments with interest set by the government to ensure fairness. In the event of delays or difficulties in repayment, certain measures such as credit restructuring programmes can be put in place to assist KUR debtors (Andersen, 2023).

Thus, Kredit Usaha Rakyat (KUR) is a strategic programme designed by the Indonesian government to support Micro, Small, and Medium Enterprises (MSMEs) by providing more open and affordable access to financing. With carefully designed conditions and mechanisms, KUR not only serves to facilitate the provision of capital at low interest rates but also ensures that the funds are allocated productively in accordance with the agreed objectives. Through strict supervision

and monitoring by financial institutions, the programme helps to create a healthy and sustainable business climate, which in turn can boost inclusive economic growth and reduce economic disparities in society.

### **Economic Prosperity**

Economic well-being refers to the level of prosperity and quality of life enjoyed by individuals or communities within a given country. The concept encompasses various aspects, including per capita income, access to essential goods and services such as education, health, and housing, and equitable distribution of wealth (Law et al., 2021). Economic well-being also involves non-material factors such as job stability, financial security, and an environment that supports a healthy and productive life. Economic well-being is often measured through macroeconomic indicators such as Gross Domestic Product (GDP), Human Development Index (HDI), and poverty rate (Barrail, 2020).

Indicators of economic well-being include various aspects that measure the level of prosperity and quality of life of a society. One of the main indicators is Gross Domestic Product (GDP) per capita, which describes the total value of goods and services produced by a nation divided by its population. GDP per capita is often used to measure economic welfare because it reflects the average individual's ability to access goods and services (PURWANTI et al., 2020). In addition, income levels and wealth distribution are also important indicators, where the Gini index is often used to measure the level of income inequality in society. A lower Gini index indicates a more equitable distribution of income, which is considered a sign of fairer economic prosperity (Wadho, 2020).

Other indicators include the Human Development Index (HDI), which combines three basic dimensions: life expectancy, education, and decent standard of living. The HDI provides a more comprehensive picture of economic well-being as it considers not only income aspects but also the general quality of life. In addition to this, poverty rate, unemployment, and access to quality health and education services are also important indicators (Syahrullah & Muhtadi, 2021). The poverty rate shows the percentage of the population living below the poverty line, while the unemployment rate shows the proportion of the labour force that is unemployed. All of these indicators help in analysing and assessing the economic welfare conditions in a region or country, as well as designing relevant policies to improve people's lives (Wadho, 2020).

Kredit Usaha Rakyat (KUR) is a credit subsidy programme provided by the government to help micro, small and medium enterprises (MSMEs) access financing with low interest rates and easier requirements. KUR aims to provide MSMEs with the capital they need to grow their businesses, increase productivity, and expand employment (Šustrová, 2024). With access to financing, MSMEs can invest in better equipment, technology, and human resources. The direct impact of KUR is an increase in the number of productive and efficient businesses, which in turn contributes to national economic growth (Barkley & Schweitzer, 2023).

The increased economic activity generated by KUR also has positive implications for overall economic welfare. Increased income and business expansion of MSMEs can reduce unemployment, increase household income, and improve income distribution (Narayana et al., 2023). In addition, thriving businesses also contribute to increased state tax revenue, which can then be used to finance other social programmes such as education and health. KUR thus plays an important role in creating more stable and inclusive economic conditions, allowing more individuals to enjoy a better quality of life (Dadzie & Boadi, 2020).

KUR has a significant relationship with economic welfare through the support it provides to MSMEs. By providing easier access to financing, KUR helps small and medium-sized enterprises grow, increase productivity, and create jobs (Sergiychuk et al., 2020). This contributes to increased household income and reduced economic inequality, which in turn improves the overall economic welfare of the community. Therefore, the KUR programme is not only important for economic growth but also for creating more equitable welfare across society (Zhu, 2020).

### **Effectiveness of the KUR Programme**

The Kredit Usaha Rakyat (KUR) programme is designed to help support the growth of micro, small and medium enterprises (MSMEs) by providing easier and more affordable access to finance. An evaluation of the effectiveness of the programme can be seen in a number of key indicators, including an increase in the number of MSMEs that receive credit, business expansion, increased income, and a reduction in the unemployment rate. Data from recent years indicates that KUR recipients generally experience an increase in turnover and the ability to expand their businesses, suggesting that KUR is effective in promoting growth in the MSME sector (Latumeten et al., 2022).

In addition, the effectiveness of KUR can also be seen in the increase in financial inclusion. Prior to KUR, many MSMEs had difficulty accessing financing from formal financial institutions due to the strict requirements. With the more flexible KUR policy, more MSMEs are able to access banking services (Rao, 2022). This not only helps with working capital and investment, but also encourages MSMEs to become more involved in the formal financial system, which in turn can improve financial literacy and overall business governance (Desogus & Casu, 2021).

Nonetheless, while KUR has shown much success, there are several challenges that need to be addressed to improve its effectiveness. One of the main challenges is the sometimes uneven distribution of funds, especially in remote or disadvantaged areas (Casson et al., 2020). There is also the issue of appropriate targeting, where some KUR funds may not fully reach MSMEs that really need them. Close supervision and continuous evaluation are needed to ensure that KUR funds are channelled appropriately and efficiently (Arhami & Bakri, 2023).

Education and training for KUR recipients is also an important factor in determining the effectiveness of the programme. Many MSMEs are still weak in business management and financial literacy, so the utilisation of KUR funds has not been maximised (Arif & Djatmiko, 2022). Therefore, the integration of training and mentoring programmes for KUR recipients is crucial to ensure business sustainability and growth. With adequate educational support, MSME actors can manage the funds they receive more effectively and productively.

Overall, the KUR programme has proven effective in supporting the growth and development of MSMEs, increasing financial inclusion, and contributing positively to the economy. However, to achieve greater effectiveness, there needs to be improvements in the distribution of funds, supervision, and the provision of education and training for KUR recipients. By addressing these challenges, KUR can become a stronger instrument in advancing MSMEs and improving economic welfare equally.

### **Factors Affecting the Effectiveness of KUR**

One important factor that influences the success of the People's Business Credit (KUR) programme is the availability of information and access to financial services. MSMEs need adequate information on the requirements, procedures, and benefits of KUR to be able to utilise it optimally (Simamora et al., 2023). Effective information dissemination campaigns and wide dissemination, especially in remote and underdeveloped areas, are essential to increase MSME understanding and

participation in the programme. Without clear and accessible information, potential KUR beneficiaries will find it difficult to utilise the programme to its full potential (Laprise & Wiedemann, 2023).

The second factor is the quality of MSME management and governance. Many MSME actors do not yet have good business management, so even though they obtain KUR funds, the use of these funds is not always efficient and targeted. Improving business management capacity through training and mentoring is essential to ensure that KUR funds are used productively. A comprehensive education and training programme for KUR recipients can help fill this gap, so that the funds disbursed can have a greater positive impact on their businesses (Arya, 2022).

The process and mechanism for channeling KUR funds is also an important factor in determining the success of this programme. If the disbursement process is too bureaucratic and inefficient, MSMEs will find it difficult to obtain the funds they need on time (Sengendo, 2023). In addition, the presence of a good monitoring and evaluation system is also crucial to ensure that the disbursement of funds goes according to plan and reaches the right targets. Strict supervision can prevent irregularities and ensure that every rupiah of KUR funds is used properly (Fitri et al., 2023).

Finally, support from various stakeholders also influences the success of KUR. Cooperation between the government, banks, non-bank financial institutions, and the business community is essential to create an enabling environment for MSME growth. Consistent policies and supportive provisions will provide certainty for MSMEs in accessing KUR. In addition, strategic partnerships with training institutions and business consultants can provide significant added value for KUR recipients in better managing their businesses (Jafarli, 2021).

Overall, the success of the KUR programme is influenced by various interrelated factors, ranging from the availability of information, the quality of MSME management, the process of channeling funds, to support from stakeholders. Integrated and sustainable efforts are needed to ensure that this programme can provide maximum benefits for the growth and development of MSMEs in Indonesia.

## **Conclusion**

The People's Business Credit (KUR) programme has generally had a positive impact on improving the economic welfare of the community. KUR has succeeded



in providing wider access to capital to Micro, Small and Medium Enterprises (MSMEs), which form the backbone of the people's economy. Through this access to capital, many MSMEs have been able to increase their production capacity, expand their market reach, and create new jobs, which in turn has increased the income and economic welfare of beneficiaries.

However, the effectiveness of KUR in improving economic welfare is not uniform across regions. Several studies have shown that there are imbalances in the implementation and benefits enjoyed by MSMEs in remote and urban areas. More developed regions tend to enjoy greater benefits because they have better access to information and facilities. Therefore, more efforts are needed to ensure equitable access to and benefits from KUR in all parts of the country, especially remote and underdeveloped areas.

In addition to geographical factors, the quality of MSME control is also an important determinant in the effectiveness of KUR. MSMEs that have good governance tend to be more effective in utilising KUR funds for productive activities, while MSMEs with poor governance often encounter difficulties in optimally utilising these funds. Therefore, it is recommended that the KUR programme be complemented with management training and mentoring so that MSMEs can make better use of the funds.

Overall, this research review confirms that KUR is an important tool in efforts to improve people's economic welfare through the empowerment of MSMEs. However, to maximise its potential benefits, improvements are needed in terms of equitable access, improving the quality of MSME control, and better coordination between the government, financial institutions, and other stakeholders. With sustained efforts, KUR is expected to become a significant driver in achieving more inclusive economic welfare in Indonesia.

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