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The Effect of Bank Sulselbar's People's Business Credit (KUR) on MSME Development in Masamba District

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ABSTRACT

Limited access to formal financing remains a major constraint on the development of micro, small, and medium enterprises (MSMEs), particularly in regional areas. Through the People's Business Credit (KUR) program, the government seeks to address this constraint by providing accessible, low-interest financing. However, the effectiveness of KUR in promoting MSME development at the local level still requires empirical verification. Therefore, this study explicitly addresses the following research question: Does the People's Business Credit (KUR) distributed by Bank Sulselbar have a significant effect on MSME development in Masamba District? Based on this question, the research hypothesis states that KUR has a positive and significant effect on MSME development. This study employed a quantitative approach using a survey of MSME owners who had received KUR in Masamba District. The data were analyzed using simple linear regression to examine the relationship between People's Business Credit and MSME development, as measured by revenue growth, increased assets, and employment creation. By formulating a clear research question and hypothesis, this study is expected to provide a strong empirical basis for assessing the role of KUR as an inclusive financing instrument for MSME development at the local level.

Keywords: People's Business Credit (KUR), MSMEs, Business Development, Formal Financing.

I. Introduction

Micro, small, and medium enterprises (MSMEs) are the backbone of the economy in many developing countries because they make substantial contributions to job creation, household income, and local economic growth (Berisha et al., 2024). Access to formal financing is one of the principal constraints limiting MSMEs' ability to expand, as many business owners face barriers such as collateral requirements, high interest rates, and limited credit information, leaving them vulnerable to capital shortages (Berisha et al., 2024). Adequate access to credit is considered an important factor affecting the performance and sustainability of small and medium-sized enterprises. Recent international research indicates that microcredit has positive effects on several dimensions of small-business performance, including profitability, sales growth, and workforce expansion, although its effect on asset growth has not been consistent across all contexts (AL-Maamari et al., 2025).

Furthermore, empirical studies in various regions show that access to credit contributes to improved business performance among MSMEs, including revenue growth and increased production capacity, particularly when combined with factors such as financial literacy and effective capital management

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(Chemaket & Kithandi, 2025). Nevertheless, the effectiveness of microfinance is also influenced by conditions in the financial sector and the level of credit-market development in a region. For example, as the financial sector becomes more advanced, microfinance institutions tend to shift their focus from lending to small businesses toward more complex market instruments, potentially making access to credit less optimal for MSMEs amid competition from large financial institutions (Kanga et al., 2024).

In Indonesia, the government established the People's Business Credit (KUR) program as an inclusive financing instrument that provides capital under more accessible requirements and at more competitive interest rates than conventional commercial loans. The program is intended to facilitate MSMEs' access to working capital and investment financing to improve business performance and production scale. Although several national studies indicate that KUR disbursement positively affects MSME income in various sectors, comprehensive empirical evidence concerning its effects on business-performance indicators, such as revenue growth, asset accumulation, and workforce expansion at the local level, remains limited, particularly in areas that have recently experienced economic pressure due to external events such as pandemics or natural disasters.

Theoretically, improved access to formal financing through programs such as KUR is expected to alleviate MSMEs' capital constraints, accelerate productive investment, and enhance production capacity and business competitiveness (AL-Maamari et al., 2025; Berisha et al., 2024). However, challenges arise when credit disbursement does not automatically contribute to sustainable business development, indicating a potential gap between access to capital and the effective use of capital to strengthen business performance. As a regional financial institution, Bank Sulselbar actively distributes KUR to MSME owners in South Sulawesi Province, including those in Masamba District, North Luwu Regency. Although KUR disbursement has increased over time, quantitative empirical studies evaluating its effect on MSME development in this area remain limited in both the national and international literature. Therefore, research using empirical data and measurable business-performance indicators is needed to determine the extent to which KUR genuinely promotes MSME development, including revenue growth, business-asset expansion, and employment creation. Accordingly, this study was designed to address this core question using a rigorous quantitative approach, thereby providing valid empirical evidence and contributing to the international academic literature on the effectiveness of inclusive financing in promoting MSME development

II. Literature Review and Hypothesis

2.1. Access to Finance and Credit Constraints among MSMEs

Micro, small, and medium enterprises (MSMEs) make significant contributions to the economy but frequently face limited access to formal financing. Credit constraint theory explains that information asymmetry, insufficient collateral, and high transaction costs make it difficult for MSMEs to obtain credit from formal financial institutions. These conditions restrict MSMEs' ability to undertake productive investment and expand their business scale. Empirical research shows that credit constraints negatively affect the performance and growth of small businesses. Aminkeng et al. (2024) found that MSMEs with limited access to credit have a lower probability of growth, particularly in terms of production expansion and employment creation. Heller et al. (2025) also demonstrated that credit restrictions cause MSMEs to postpone investment and experience business stagnation. These findings confirm that access to formal financing is a critical factor in MSME development.

2.2. People's Business Credit (KUR) as an Inclusive Financing Instrument

People's Business Credit (KUR) is a government financing program intended to broaden MSMEs' access to credit through less burdensome requirements and relatively low interest rates. Within the framework of credit constraint theory, KUR is positioned as a policy instrument designed to reduce the financing-access

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barriers that MSMEs have historically faced. Various studies indicate that inclusive financing programs such as KUR positively affect business performance. AL-Maamari et al. (2025) found that access to microcredit contributes to increased profitability and small-business growth. Another study by Chemaket and Kithandi (2025) showed that MSMEs with access to formal credit experienced greater increases in revenue and production capacity than MSMEs without such financing. In Indonesia, several empirical studies demonstrate that KUR plays an important role in increasing MSME income and supporting business continuity. However, research also indicates that KUR effectiveness may vary across regions and is influenced by business owners' ability to use credit productively. Therefore, local-level empirical studies remain necessary to assess the extent to which KUR actually promotes MSME development.

2.3. Credit and MSME Development from a Resource-Based View Perspective

The Resource-Based View (RBV) states that a firm's performance and competitive advantage are determined by its ability to manage its strategic resources. In the context of MSMEs, financial capital is a key resource that enables business owners to increase production capacity, expand business assets, and develop their operational scale. Empirical research supports the view that access to external capital contributes significantly to MSME development. Widhiastuti et al. (2025) found that the availability of financial capital is positively associated with improved business performance and sustainability. Lu et al. (2025) likewise showed that financial support promotes productivity and business growth, particularly in developing countries. Within the RBV framework, KUR can be viewed as an external financial resource that strengthens MSMEs' capital base. With this additional capital, MSMEs have greater opportunities to increase revenue, acquire business assets, and create employment, which are key indicators of MSME development.

2.4. Hypothesis Development

Based on credit constraint theory and the Resource-Based View, and supported by previous empirical findings, access to formal financing can be understood as playing an important role in MSME development. As a form of inclusive financing, People's Business Credit (KUR) is expected to reduce capital constraints, encourage productive investment, and sustainably improve MSME performance. Accordingly, the hypotheses proposed in this study are as follows:

H_1 *: The People's Business Credit (KUR) distributed by Bank Sulselbar has a positive and significant effect on the development of micro, small, and medium enterprises (MSMEs) in Masamba District.*

H_0 *: The People's Business Credit (KUR) distributed by Bank Sulselbar does not have a significant effect on the development of micro, small, and medium enterprises (MSMEs) in Masamba District.*

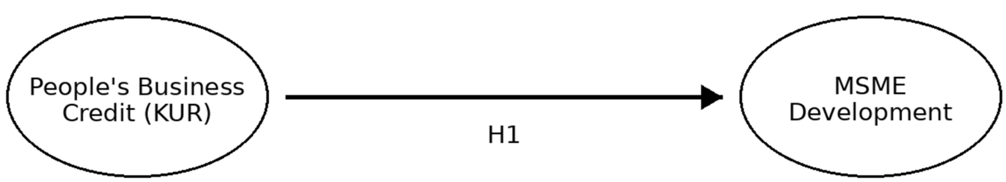

Figure 1. Measurement Model of the Research Constructs.

III. Research Method

This study employed a quantitative survey approach to empirically examine the effect of People's Business Credit (KUR) on the development of micro, small, and medium enterprises (MSMEs). A quantitative approach was selected because the study focused on testing a causal relationship between variables through

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numerical measurement and statistical analysis. The study was conducted in 2025 in Masamba District, North Luwu Regency, and involved MSME owners who had received People's Business Credit (KUR) from Bank Sulselbar. Masamba District was selected because it is an area with relatively well-developed MSME activity and active KUR disbursement, making it relevant for examining the effectiveness of this financing program. The population consisted of all MSME owners who had received KUR in Masamba District, totaling approximately 100 business units based on preliminary observations and 2025 field data. The sample size was determined using Slovin's formula with a 5% margin of error, resulting in a sample of 80 respondents. This number met the minimum sample-size criterion for simple linear regression analysis recommended by Hair et al. (2023).

Purposive sampling was used, with the criteria that respondents had received KUR for at least the previous six months, were still actively operating their businesses, and were willing to provide the information required for the study. This technique was selected to ensure that respondents had sufficient experience in using KUR funds and could therefore provide an accurate account of their effects on business development. The data were collected through a closed-ended questionnaire using a five-point Likert scale ranging from strongly disagree to strongly agree. In addition to the questionnaire, field observations and documentation were used to strengthen the validity of the information obtained. The research instrument comprised two main variables: People's Business Credit (KUR) as the independent variable and MSME development as the dependent variable. KUR was measured using indicators covering the ease of the application process, administrative requirements, bank-officer services, the suitability of the credit ceiling, use of funds, interest rates, repayment periods, and bank assistance. MSME development was measured using indicators of revenue growth, increases in business assets, employment creation, business sustainability, and expansion of business scale.

The data were analyzed using SPSS through several stages. The initial stage included validity and reliability tests to ensure that the research instrument measured the variables accurately and consistently. A normality test was then conducted as part of the classical assumption tests to ensure that the data met the requirements for linear regression analysis. The hypothesis was tested using simple linear regression analysis to determine the effect of People's Business Credit on MSME development. The regression model was assessed using the regression coefficient, partial significance test (t-test), coefficient of determination (R^2), and model feasibility test (F-test). The research hypothesis was accepted when the significance value was less than 0.05, indicating that KUR had a significant effect on MSME development in Masamba District.

IV. Result and Discussion

The data obtained in this study were characterized by respondents' gender and age. Table 1 presents the respondents' detailed demographic profile.

Table 1. Respondents' Demographic Characteristics.

Demographic Item	Frequency	Percentage (%)
Gender		
Male	27	33.75%
Female	53	66.24%
Age		
<25 Years	8	10%
25-30 Years	26	32.5%
>30 Years	46	57.5%

In terms of gender, the respondents were predominantly women, totaling 53 individuals (66.24%), while 27 respondents (33.75%) were men. This finding indicates that MSME management in the study area is largely undertaken by women, particularly in the micro- and small-enterprise sectors. In terms of age, most

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respondents were over 30 years old, totaling 46 individuals (57.5%), followed by 26 respondents aged 25-30 years (32.5%) and eight respondents under 25 years old (10%). This distribution indicates that KUR recipients were generally of productive age and had sufficient business experience, making them relatively well prepared to use KUR financing for business development.

4.1. Validity Test

The validity test was used to determine the extent to which each questionnaire item measured the variable under investigation. Validity was assessed using the Pearson Product-Moment correlation, with an item considered valid when its significance value (Sig.) was less than 0.05.

Table 2. Validity Test Results for the People's Business Credit (KUR) Variable

No.	Item Code	r-value	Sig. (p-value)	Result
1	X1.1	0.621	0.000	Valid
2	X1.2	0.648	0.000	Valid
3	X1.3	0.703	0.000	Valid
4	X1.4	0.689	0.000	Valid
5	X1.5	0.731	0.000	Valid
6	X1.6	0.672	0.000	Valid
7	X1.7	0.655	0.000	Valid
8	X1.8	0.714	0.000	Valid

Table 3. Validity Test for the People's Business Credit (KUR) Variable

No.	Item Code	r-value	Sig. (p-value)	Result
1	Y1.1	0.746	0.000	Valid
2	Y1.2	0.701	0.000	Valid
3	Y1.3	0.683	0.000	Valid
4	Y1.4	0.768	0.000	Valid
5	Y1.5	0.722	0.000	Valid

Based on the validity test results, all items for the People's Business Credit (KUR) and MSME Development variables had significance values below 0.05. Therefore, all questionnaire items were declared valid and suitable for use as measurement instruments in this study.

4.2. Research Instrument Reliability Test

The reliability test was used to determine the consistency of the research instrument in measuring the variables under investigation. Reliability was assessed using Cronbach's alpha, with the instrument considered reliable when its Cronbach's alpha value exceeded 0.70.

Table 4. Research Instrument Reliability Test Results

Variable	Number of Items	Cronbach's Alpha	Result
People's Business Credit (KUR)	8	0.891	Reliable
MSME Development	5	0.873	Reliable

The reliability test results showed that Cronbach's alpha was 0.891 for the People's Business Credit (KUR) variable and 0.873 for the MSME Development variable. Both values exceeded the minimum threshold

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of 0.70, indicating that all research instruments had high reliability and consistently measured the study variables.

4.3. Classical Assumption Test

Table 5. Summary of the Classical Assumption Test

Test	People's Business Credit (KUR)	MSME Development	Conclusion
Kolmogorov-Smirnov	Exact Sig. (2-tailed) 0.198		Normally Distributed

Based on the data presented in Table 2 above, the classical assumption test results indicate that the data were suitable for proceeding to the next stage of analysis. Normality was assessed using the Exact Sig. (2-tailed) value. The Exact Sig. procedure was used because the study involved a relatively small sample of 80 respondents, and the test produced an unstandardized residual value of 0.198. Therefore, the data can be considered normally distributed because 0.198 > 0.005.

4.4. Simple Linear Regression Equation

Table 6. Simple Linear Regression Equation

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.823	1.353		-.608	.545
	KUR	.938	.030	.962	31.166	.000
a. Dependent Variable: MSME Development						

Based on the simple linear regression analysis, the following regression equation was obtained:

$$\mathbf{Y = -0.823 + 0.938X}$$

The equation indicates that People's Business Credit (KUR) has a positive relationship with MSME development in Masamba District. The constant value of -0.823 indicates that if the KUR variable is assumed to equal zero, or if there is no access to KUR financing, the level of MSME development tends to decline. However, this constant is not the primary focus because, empirically, all MSMEs included in this study were KUR recipients. The KUR regression coefficient of 0.938 indicates that each one-unit increase in the KUR variable increases MSME development by 0.938 units, assuming all other variables remain constant. This result indicates that better access to KUR, more effective use of the funds, and more favorable KUR characteristics are associated with higher levels of business development, including increased revenue, business assets, and employment.

4.5. Partial Significance Test (t-test)

The t-test results showed that the People's Business Credit (KUR) variable had a calculated t-value of 31.166 and a significance level of 0.000, which was substantially lower than the 0.05 significance threshold. Thus, the calculated t-value exceeded the critical t-value, and the significance value met the hypothesis-testing criterion. These results indicate that KUR has a positive and significant effect on MSME development in Masamba District. Therefore, the alternative hypothesis (H_1), which states that KUR significantly affects MSME development, was accepted, whereas the null hypothesis (H_0) was rejected. This finding confirms that

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KUR financing not only provides additional capital but also makes a tangible empirical contribution to MSME growth and improved business performance.

4.6. Coefficient of Determination (R^2)

Table 7. Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error
1	.962a	.926	.925	2.663

The analysis produced a coefficient of determination (R Square) of 0.926. This means that 92.6% of the variation in MSME development was explained by the People's Business Credit (KUR) variable, while the remaining 7.4% was influenced by factors outside the research model, such as managerial capability, financial literacy, market conditions, product innovation, and other external factors. The very high R^2 value indicates that KUR plays a highly dominant role in influencing MSME development in the study area. This result suggests that KUR financing is a key factor that directly supports increased MSME business capacity in Masamba District.

4.7. Model Feasibility Test (F-test)

Table 8. Model Feasibility Test (F-test)

ANOVAa						
Model		Sum Sq.	df	Mean Square	F	Sig.
1	Regression	6888.386	1	6888.386	971.311	.000b
	Residual	553.164	78	7.092		
	Total	7441.550	79			

The F-test produced a calculated F-value of 971.311 with a significance level of 0.000, indicating that the regression model used in this study was feasible and statistically significant. Therefore, the simple linear regression model linking People's Business Credit (KUR) to MSME development met the model-feasibility criteria and was capable of empirically explaining the relationship between the variables.

4.8. Discussion

The results show that the People's Business Credit (KUR) distributed by Bank Sulselbar has a positive and significant effect on MSME development in Masamba District. This is supported by the simple linear regression results, which produced a regression coefficient of 0.938 and a significance level of 0.000 ($p < 0.05$). Accordingly, the alternative hypothesis (H_1) was accepted, whereas the null hypothesis (H_0) was rejected. This finding indicates that better access to KUR, more favorable KUR characteristics, and more effective use of KUR funds are associated with higher levels of business development among MSMEs. Such development is reflected in increased revenue, growth in business assets, and employment creation. The result reinforces the view that formal financing is not merely a source of capital but also a strategic instrument for promoting sustainable business growth.

Theoretically, this finding is consistent with credit constraint theory, which states that limited access to financing is a major obstacle to MSME growth. KUR can reduce these constraints, enabling business owners to undertake productive investment and expand business capacity. This finding supports Aminkeng et al. (2024) and Heller et al. (2025), who reported that easing credit constraints significantly improves small-business performance and growth. The results also strengthen the Resource-Based View (RBV), which positions financial capital as a strategic resource for enhancing business advantage and performance. KUR functions as an external resource that strengthens MSMEs' capital base, enabling business owners to optimize

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market opportunities and expand their business scale. This finding is consistent with Widhiastuti et al. (2025) and Lu et al. (2025), who found that access to external capital contributes significantly to improved MSME performance and sustainability.

Compared with previous studies at the national and regional levels, the present findings are consistent with Dalimunthe et al. (2026), who reported that KUR positively affects MSME income. However, this study provides a more comprehensive empirical contribution because it assesses not only income but also assets and employment as indicators of MSME development. Thus, the findings broaden understanding of KUR's effect on the structural development of businesses. The findings also reinforce Hutabarat et al. (2023), who stated that KUR significantly affects MSMEs' financial performance. In contrast to that study, the present research shows that KUR's effect is not limited to short-term financial outcomes but also extends to broader business development. Therefore, KUR can be viewed as a financing instrument with multidimensional effects on MSME growth.

The findings also complement previous qualitative studies, such as those by Alfira et al. (2023) and Ammaliah (2025), which emphasized the importance of assistance and education in optimizing KUR. The quantitative results of the present study demonstrate that when KUR is accessible and used effectively, its effect on MSME development is statistically significant. With a coefficient of determination (R^2) of 0.926, the study shows that most of the variation in MSME development can be explained by KUR. Nevertheless, other factors outside the research model may influence MSME development, including financial literacy, managerial capability, business innovation, and market conditions. This provides an opportunity for future studies to develop a more comprehensive model. Overall, the results confirm that People's Business Credit (KUR) is an effective financing instrument for promoting MSME development at the local level, particularly in Masamba District. Therefore, strengthening KUR-disbursement policies and combining them with continuous assistance and monitoring constitute strategic measures for supporting sustainable MSME growth.

V. Conclusion

Based on the data analysis and discussion, it can be concluded that the People's Business Credit (KUR) distributed by Bank Sulselbar has a positive and significant effect on the development of micro, small, and medium enterprises (MSMEs) in Masamba District. This effect is reflected in increased revenue, growth in business assets, and employment creation among MSME recipients of KUR. The regression analysis shows that KUR makes a dominant contribution to explaining variation in MSME development, demonstrating that this financing is an effective instrument for supporting business growth at the local level. In practical terms, the findings provide guidance for banks, particularly Bank Sulselbar, to continue optimizing the distribution of People's Business Credit (KUR) as an instrument for empowering MSMEs. Application procedures should be simplified, credit ceilings should be aligned with business needs, and post-disbursement assistance and monitoring should be strengthened to ensure that KUR funds are used productively and sustainably. For MSME owners, the findings emphasize the importance of managing KUR funds effectively to support increases in revenue, business assets, and employment capacity. The results may also serve as a reference for local governments when formulating more accurately targeted, empirically based policies to support MSME financing.

Theoretically, the findings contribute to the literature on inclusive financing and MSME development. They strengthen credit constraint theory, which states that limited access to formal financing is a major obstacle to MSME growth. The findings also support the Resource-Based View (RBV), which positions financial capital as a strategic resource for improving business performance and sustainability. Thus, the study confirms that financing programs such as People's Business Credit (KUR) can serve as effective mechanisms for strengthening MSMEs' resource base and promoting business development, particularly at the local level. This study has several limitations that should be considered when interpreting the findings. First, it focused on only one independent variable, People's Business Credit (KUR); consequently, other factors that may affect MSME development, such as financial literacy, managerial capability, business innovation, and market

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conditions, were not examined in depth. Second, the research was limited to MSMEs receiving KUR from Bank Sulselbar in Masamba District, meaning that the findings cannot yet be generalized to other regions or KUR-distributing institutions. Third, the data were collected through a perception-based questionnaire, which may contain subjective response bias despite the completion of validity and reliability tests. In light of these limitations, future research should develop the model by incorporating additional relevant variables to provide a more comprehensive understanding of the factors affecting MSME development. Future studies may also broaden their geographical scope and include more than one credit-distributing institution to enhance the generalizability of the findings. In addition, more complex analytical methods, such as multiple regression, mediation or moderation analysis, and longitudinal approaches, are expected to provide deeper insight into the mechanisms through which financing influences MSME development over the long term.

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