

ANALYSIS OF FACTORS INFLUENCING THE RETURN OF PEOPLE'S BUSINESS CREDIT (KUR) IN TAMAN SARI DISTRICT, WEST JAKARTA



Theresia Avila Dyah Setyarini¹
Universitas Trisakti, Jakarta, Indonesia
theresiavilads@gmail.com

Dini Hariyanti²
Universitas Trisakti, Jakarta, Indonesia
dinihariyanti@trisakti.ac.id

Rinaldi Rustam³
Universitas Trisakti, Jakarta, Indonesia
rinaldi.rustam@trisakti.ac.id

Abstract

This research was conducted to analyze and study the factors that can influence the return of BNI people's business credit (KUR) in Taman Sari District, West Jakarta. The research method used is descriptive qualitative research with data collection techniques through interviews with 9 informants. Data analysis techniques use data triangulation to reveal the facts of the research objectives. The research results show that the factors that influence KUR returns are financial management which is the main basis for continuity consisting of managing income, expenses, and debt wisely, economic conditions consisting of business growth and opportunities for borrowers to increase income, customer risk perceptions influence take a KUR loan because they have an understanding of business risks and business security which includes physical protection, security and legal compliance. The research recommendation is to build a more in-depth risk assessment model by considering factors such as age, length of business, and gender to provide a more accurate picture of potential credit risk. Develop special programs to support groups that tend to experience difficulties in repayment, such as groups with low levels of education or groups with low income levels. Conduct regular monitoring and evaluation of the implementation of this policy to assess its effectiveness and make changes if necessary.

Keywords: Financial Management, Economic Conditions, Risk Perception, Business Security, Currency Returns

INTRODUCTION

The performance of Micro, Small, and Medium Enterprises (MSMEs) is currently still hampered by various challenges and competitive obstacles. The main obstacle faced by MSME players in improving their performance is limited capital. Limited access to financial sources from banking financial institutions is one of the main problems faced by MSMEs. The role of MSMEs in Indonesia has great significance in the economy, especially in creating jobs and reducing unemployment and poverty. MSMEs in developing countries, including Indonesia, are generally characterized by large numbers, spread throughout the region, and are labor intensive. Until now, MSMEs remain the main sector that supports the Indonesian economy. This is proven by its contribution to Gross Domestic Product (GDP), employment, and significant export volume. According to the Ministry of Cooperatives, Small and Medium Enterprises (Kemenkop UKM) in March 2021, the number of MSMEs in Indonesia reached 64.2 million with a contribution of 61.07% to GDP, or the equivalent of IDR 8,573.89 trillion. MSMEs have also succeeded in absorbing 97% of the total workforce and contributing around 60.42% of total investment in Indonesia. Bank Indonesia (BI) noted that the ratio of MSME banking loans to GDP reached 7.15% in the first quarter of 2022. Although there was a decline quarter on quarter, on an annual basis it increased compared to the ratio of 7.04% in Q4 2021. In line with This increase, the government has set a series of MSME development targets for 2022.

The People's Business Credit Program (KUR) is a government initiative that aims to expand access to financing for Micro, Small, and Medium Enterprises (MSMEs) through guaranteed financial institutions. KUR, known as People's Business Credit, is part of the government's efforts to increase access to financing for MSMEs through Guaranteed Model Financial Institutions. The KUR program is the basis for strengthening business entity capital and is an implementation step in supporting real sector growth and strengthening MSMEs. KUR funds come from banking sources which are allocated for working capital and investment, then distributed to individual MSMEs or cooperative business groups that have viable businesses but do not yet meet the bankable criteria (Umam & Utomo, 2017).

From the total distribution of KUR in Indonesia over the last three years, namely 2020, 2021, and 2022, it can be seen that there has been an increase from year to year so it

can be said that the government program to assist MSME capital has been successful in helping the development of MSME businesses in this country. When the COVID-19 pandemic hit Indonesia and the world from 2020 to 2022, KUR was still able to be distributed well to the public even though there was a decline in the quality of credit returns to channeling banks. Overall KUR distribution in Indonesia for the last three years, namely 2020, 2021, and 2022 shows an increase from year to year, this shows that the government program to support MSME capital has been effective. Has successfully supported the development of MSME businesses in the country. When the COVID-19 pandemic hit Indonesia and the world from 2020 to 2022, even though the quality of lending bank loans decreased, KUR was still able to be distributed in full to the community.

Bank Negara Indonesia (BNI) Regional Office 12 is a BNI regional office that covers West Jakarta, North Jakarta, Thousand Islands, and parts of Central Jakarta, and it is proven that the amount of KUR distribution is equivalent to IDR. 745.25 billion in 2022. Until the end of 2022, there were approximately three substandard KUR loans for the delinquent group. This decrease in credit score is of course caused by various loan repayment problems, including: Age, education level, company net income, loan amount, and term. Loan industry and debtors. Therefore, in this research, the author analyzes the KUR return rate in Tamansari District, West Jakarta, which is distributed by BNI Regional Office 12.

Providing People's Business Credit (KUR) in Indonesia is one of the government's strategies for supporting the development of micro, small, and medium enterprises (MSMEs). KUR aims to provide access to financing for MSMEs who are limited in obtaining credit from conventional financial institutions. Even though KUR provides opportunities for the growth of MSMEs, in reality, there are still many MSMEs who experience difficulties in repaying the credit they receive. Credit repayment is a crucial aspect of the sustainability of the KUR program. Therefore, an in-depth understanding of the factors that influence the rate of return on people's business credit is needed. This research aims to identify and analyze variables that can influence the return of people's business credit so that it can make a positive contribution to improving credit-granting policies.

The results of previous research that have been described show that there are differences in research results (research gaps), so it is necessary to study again the factors

that can influence business credit repayment, including age, education, gender, loan size, length of business, and income. The latest in this research is with previous research conducted by Hadi (2018), Syaleh (2018), Sugiyanto (2022), Chaerunisa (2021), and Hanindiati (2022) where previously the research object was customers of cooperatives and BPR financial institutions (people's credit banks), while this research examines MSME objects at state banks on a national scale, namely BNI Bank, apart from that, the latest research on the research sample, location and time is different from previous research. Apart from that, the variables used are also different from previous research, namely the variables length of business, gender, length of business, number of loans, and income. Another difference lies in the questionnaire and research method used in this research using a questionnaire with SEM PLS analysis techniques, whereas previously it used logistic regression data analysis techniques. The differences in the results of previous research and the updates in this research mean that further research needs to be carried out regarding the analysis of factors influencing the return on People's Business Credit (KUR) in Taman Sari District - West Jakarta.

RESEARCH METHOD

Preliminary research is the first stage of this research. Preliminary research is carried out to understand in more detail the information needed to understand the problems that will be studied later. The step in conducting a preliminary survey is conducting in-depth interviews with informants related to the research, namely the factors that influence the return of BNI KUR loans. Steps taken:

1. Orientation to informants, namely customers who borrow BNI KUR
2. Determine the theme of the problem being researched, so that various theories and concepts are obtained to support the research to be carried out.
3. Identify research problems based on the results of preliminary interviews

This research aims to determine the factors that can influence the return of KUR in Taman Sari District, West Jakarta which is distributed by Bank BNI Region 12. The research approach uses a descriptive qualitative research approach, namely a research method that focuses on a research approach that aims to understand and describe the phenomenon or events in detail and depth. This method is used to describe the characteristics, nature, and

quality of a context or case without carrying out measurements or statistical analysis (Sugiyono, 2016).

The results of preliminary research from preliminary interviews with BNI customers who had taken BNI KUR loans obtained several points related to the research, namely

1. Managing finances, namely managing the ability to pay BNI KUR, use or allocation of loans received, and collateral for loans submitted
2. Economic conditions consist of economic conditions after the impact of the pandemic on business continuity and economic changes that affect KUR loans.
3. Business strategy which includes the management of the business carried out as well as concrete efforts made so that the business always runs and innovations carried out to maintain the business

Business risk and business rescue which includes managing risks that will occur and the ability to pay BNI KUR loans.

RESULTS AND DISCUSSION

Description of Resource Person

This research examines the factors that influence the return of KUR loans by BNI customers. In this research, qualitative research was used by collecting data using interviews with 9 research informants. These informants can be described in the following table.

Table 1.
List of Informants

Informant	Informant Code	Being a Customer for a Long Time
Informant 1	R1	12 months
Informant 2	R2	10 months
Informant 3	R3	11 months
Informant 4	R4	16 months
Informant 5	R5	18 months
Informant 6	R6	14 months
Informant 7	R7	19 months

Informant 8	R8	20 months
Informant 9	R9	14 months

Source: Researchers, 2024

This research took 9 informants, of which 9 informants in this research were BNI customers who take out more BNI KUR, who have repaid the loan for a minimum of 6 months (6 installments).

Informant I with the initials AM, trading business, 8 years in business, is a BNI customer who borrowed KUR with a loan duration of 2 years with monthly installments of IDR. 1.2 million per month, I have been a customer for 12 months, which means I have paid KUR loan installments 12 times. Informant II with the initials GA, laundry business, business duration 4 years, KUR loan duration 3 years with monthly installments of Rp. 950 thousand per month, has been a customer for 10 months, and has paid BNI KUR installments 10 times. Informant III with the initials YG, restaurant business, business duration 5 years, KUR loan duration 2 years with monthly installments of Rp. 950 thousand per month, has been a customer for 11 months, and has paid BNI KUR installments 10 times. Informant IV with initials AU, length of business 9 years, line of business engaged in trading, loan duration 3 years, been a BNI customer for 16 months, monthly installments Rp. 1.2 million,-. BNI KUR installments run 16 times. Informant V with the initials AMI, vehicle washing business, business duration 4 years, loan duration 1 year with monthly installments of Rp. 950 thousand per month, have been a customer for 18 months, and have had 18 installments. Informant VI with the initials HAM, fruit trader business, business duration 8 years, KUR loan duration 3 years with monthly installments of Rp. 1.2 million per month, has been a customer for 14 months, and has paid BNI KUR installments 14 times. Informant VII with the initials ALR is in the snack food business, the business has been running for 3 years, and the duration of the KUR loan is 2 years with monthly installments of Rp. 950 thousand per month, been a BNI KUR customer for 19 months, and has paid BNI KUR installments 19 times. Informant VIII with the initials NU, 7 years in business, bakery business, loan duration 2 years, BNI customer for 20 months, monthly installments Rp. 1.2 million,-. BNI KUR installments run 20 times. Informant IX with the initials RA is in the furniture production business, the business has been running for 9 years, and the duration of the KUR loan is 2 years with

monthly installments of Rp. 1.2 million per month, has been a BNI KUR customer for 14 months, and has paid BNI KUR installments 14 times.

Financial Management

Business financial management has a crucial role in influencing the repayment of People's Business Credit (KUR) loans. KUR, as a form of government support for micro, small, and medium enterprises (MSMEs), requires effective financial management so that it can be utilized optimally. Customers' income and expenses in managing finances. Good financial management involves carefully monitoring and managing income and expenses. Businesses that can manage their income efficiently have a greater chance of repaying KUR loans because they can ensure the continuity of adequate cash to pay installments. Debt Management of customers, namely KUR borrowers, needs to have wise policies in managing debt. This includes selecting a loan that suits the repayment capacity and interest rate that the business can handle. Good debt management helps avoid the accumulation of excessive financial burdens (Chaerunisa, 2021).

Cash Flow Monitoring in question is effective cash flow monitoring that helps predict and plan loan payments on time. Businesses that understand their cash flow can identify potential problems and take preventative steps to maintain liquidity. Proactive Financial Management by customers where proactive business financial management includes long-term planning and financial strategies that support business growth. Businesses that have a clear financial vision and plan can better address challenges and opportunities, strengthening their financial position for loan repayment.

Business Growth which in terms of smart financial management includes efforts to diversify income sources and identify business growth opportunities. with healthy business growth, KUR borrowers can increase their income, which in turn strengthens their ability to repay the loan. Business assistance to customers needs to be carried out by the Bank. KUR borrowers can take advantage of business assistance to get guidance in financial management. Mentoring can help them understand and implement best practices in financial management (Hadi & Mardiana, 2018).

Business actors need to carry out effective financial management to ensure that they have sufficient liquidity or cash flow to pay KUR installments on time. Careful financial

evaluation and planning help in maintaining smooth payments. Financial management includes the management and allocation of funds obtained through KUR. It is important to use these funds efficiently and in accordance with the stated goals, such as for working capital, purchasing equipment, or business development. Business actors provide collateral as a form of security for lenders. Good financial management involves selecting appropriate collateral, such as cashable assets or personal guarantees, and ensuring that the value of the collateral is maintained. This also includes keeping the business running well so it can meet payment obligations. Financial management in the context of using KUR includes the ability to pay installments, management and allocation of funds obtained through KUR, as well as maintaining the value of the collateral provided to ensure smooth KUR returns. This effort aims to achieve financial stability, business growth, and consistent fulfillment of payment obligations.

Compliance with KUR Policies and Conditions is what can affect KUR refunds. KUR borrowers need to ensure their compliance with KUR policies and conditions. This includes understanding the repayment period, interest rates, and other terms. With effective financial management, KUR borrowers can increase the probability of their business success and consistently meet loan repayment obligations. This not only has a positive impact on relationships with lending institutions but also strengthens the sustainability and growth of MSME businesses.

Economic Conditions

Economic conditions have a significant impact on the repayment of People's Business Credit (KUR) loans. Stable and favorable economic conditions tend to support borrowers' chances of repaying loans well. On the other hand, unstable economic conditions or challenges can make it difficult for borrowers to fulfill payment obligations. The following is a description of how economic conditions affect KUR loan repayment (Sugianto, 2022). Unstable or declining economic conditions can have a serious impact on the ability of business actors to repay People's Business Credit (KUR). If there is a decline in overall economic activity, businesses may face a decline in revenue and market demand, which in turn may make it difficult for them to meet payment obligations. In addition, changes in government policy regarding KUR refunds can be a significant factor. New policies that may

be implemented, such as debt restructuring, payment moratoriums, or fiscal incentives, may affect the dynamics of KUR payments. Support or stimulus provided by the government can help ease the financial burden on business actors and facilitate the KUR refund process. It is important for business actors to actively monitor changes in economic conditions and government policies and respond with appropriate strategies. Flexibility in financial management and the ability to adapt to external changes will be the key to overcoming challenges that may arise due to changing economic conditions and changes in policies regarding KUR returns.

The unemployment rate is one of the factors that have an impact on KUR returns because a low unemployment rate can create a strong labor market, which supports people's income and purchasing power. On the other hand, a high unemployment rate can make it difficult for businesses and individuals to repay loans due to a lack of sources of income. This is because people's purchasing power has decreased, which will affect customers' KUR returns. Credit availability and market liquidity are also reasons for customers to return to KUR. Healthy economic conditions create an environment in which financial institutions are more likely to provide credit, and market liquidity is generally better. In times of uncertainty or recession, credit availability may decrease, making it difficult for KUR borrowers to obtain and repay loans. According to customers, economic uncertainty is the most influential factor in KUR returns. Economic uncertainty, such as changes in government policy or global market volatility, can affect investment decisions and loan repayment. Borrowers tend to be more careful in managing their finances when facing unstable economic conditions (Frianto, 2012).

Favorable economic conditions can encourage KUR loan repayment by creating a conducive business environment. On the other hand, in difficult economic conditions, KUR borrowers need to take careful steps in their financial management to overcome challenges and maintain business continuity and the ability to meet loan repayment obligations.

Business Strategy

The business strategies implemented by business actors can have a significant influence on the People's Business Credit (KUR) repayment process. To manage KUR payments more effectively, business actors often implement various approaches, such as

product and service diversification, increased operational efficiency, product and process innovation, and more aggressive marketing efforts. Diversification of products and services helps businesses to create additional sources of income. When income increases through a wider portfolio, business actors have a greater possibility of meeting KUR payment obligations. Adding new products or services can also increase customer appeal, diversify the customer base, and reduce risks from market fluctuations. Increasing operational efficiency is an important strategy to reduce production and operational costs (Frianto, 2012). By implementing this efficiency, business actors can increase their profitability. Higher profitability provides additional resources that can be allocated to repaying loans.

Innovation in products and production processes can increase the competitiveness of business actors. Innovation helps them to stay relevant in the market and creates added value, which can be reflected in increased revenue. With higher income, business actors can more easily fulfill their KUR payment obligations.

More intensive marketing efforts can increase sales and brand presence. Higher sales provide an additional source of funds for KUR payments. Effective marketing can also create greater need and demand for products or services, increasing a business's resilience to market fluctuations. Overall, these strategies work together to help entrepreneurs achieve sustainable business success, which in turn can have a positive impact on their ability to repay KUR. This change in business approach reflects efforts to increase financial stability and respond wisely to economic and market dynamics.

Borrowers need to have a strategy and plan to maintain business sustainability in the long term. This includes product or service diversification, market development, and human resource management (Fahmi, 2018). Businesses that can adapt to market changes and remain relevant have greater potential to repay loans. Business security also involves good debt management and transparent finances. Borrowers need to ensure that they can understand and manage their debt load efficiently. Clarity and transparency in financial reports also build trust with lending institutions. Business security includes training employees to respond to emergencies and other security situations. Disaster preparedness, such as fire or natural disasters, is an important part of a business security strategy to maintain operational continuity and the ability to repay loans. Good business security can mitigate risks and create

a stable environment for business. By involving a holistic security strategy, KUR borrowers can increase the trust of lending institutions and ensure smooth loan repayment according to the agreement.

Risk Perception

Risk perception has an important role in influencing the return of People's Business Credit (KUR) loans. Risk perception is how borrowers see and assess possible financial or operational risks that may arise in the conduct of their business. This perception can shape decisions in making loans and can influence the borrower's ability to fulfill loan repayment obligations. The following is a description of how risk perception can affect KUR loan returns.

Courage Level in taking risks is also a factor in risk perception in credit returns. Borrowers who have a high level of courage in taking risks may be better able to face uncertainty and business challenges. In contrast, borrowers who are highly risk-aware may tend to take more conservative measures, both in business management and loan repayment. Another risk perception factor is Business Risk analysis. KUR borrowers need to conduct a careful business risk analysis to understand the potential risks their business may face. Risk analysis includes evaluating potential financial, operational, and strategic risks that may impact the ability to repay the loan. Apart from that, the ability to manage risk also needs to be considered. Risk perception also includes the borrower's ability to manage and mitigate identified risks. Borrowers who have a good strategy for managing risk have a better chance of overcoming obstacles and minimizing negative impacts on loan repayment (Raharjaputra, 2011).

There is a customer risk perception from the influence of external factors. External factors, such as economic conditions, changes in government policy, or market conditions, can influence risk perceptions. Borrowers who are sensitive to changes in the external environment will be better able to respond appropriately and reduce risks that may arise. Apart from that, reputation and business experience can influence loan repayment. A business's reputation and experience can influence how a borrower perceives risk. Businesses with a good reputation and established experience may be more confident in dealing with risks and may be more trustworthy to lending institutions. The borrower's level of education

and knowledge of business risk aspects can play a role in shaping risk perceptions. Borrowers who are financially educated and have a good understanding of business risks can make more informed decisions (Shaleh, 2018).

Preparedness for possible adverse events will be a factor in managing risk in credit repayment. How prepared borrowers are to deal with possible adverse events can reflect their level of preparedness for risk. This preparedness can include business continuity in difficult situations, such as reduced revenue or market changes. Risk perception plays an integral role in borrowers' decision-making strategies regarding KUR loan repayment. A deep understanding of risks, both internal and external, can assist borrowers in taking appropriate steps to minimize negative impacts on their ability to successfully repay loans.

Business security has a significant role in the repayment of People's Business Credit (KUR) loans. Business security includes the efforts taken by borrowers to protect their businesses from risks and threats that may arise. How business security is implemented can impact the success of the business and, in turn, the ability to meet loan repayment obligations. Description of how business security can affect KUR loan repayment. Namely in the form of Physical Security and Operational Risk Management. Physical security includes measures to protect a business's physical assets, such as equipment, inventory, and physical facilities. Meanwhile, operational risk management involves identifying and mitigating risks related to operational processes so that the business runs smoothly (Fahmi, 2018).

Insurance or Business Guarantee, where the borrower can consider having insurance that covers certain risks that may affect business continuity, such as property insurance or general liability insurance. Business collateral, such as collateral or surety, can also be part of a security strategy to ensure there are sufficient resources to repay the loan in the event of an unforeseen situation. Apart from that, customers also need to comply with legal provisions and licensing is part of business security. Borrowers need to understand and comply with the regulations that apply to their type of business. Legal compliance can provide a solid foundation for business operations and provide additional confidence from lenders (Tambunan, 2017).

Business Solutions

The business solution to the repayment of People's Business Credit (KUR) by borrowers involves a series of strategies and actions that can increase the borrower's ability to repay the loan smoothly. Borrowers can implement approaches to overcome KUR payment challenges, namely looking for ways to increase business income through product or service diversification. In this way, borrowers have more sources of income that can be used to pay KUR installments. Review and improve operational efficiency to reduce production and operational costs. This efficiency can provide additional financial flexibility for KUR payments. Innovating in products or services can also increase customer attraction and open up new market opportunities. Increased sales as a result of innovation can contribute to smooth KUR returns. Manage inventory effectively to avoid overstock or undersupply. This helps maintain business liquidity and ensures the availability of funds for KUR payments. Increase marketing and promotional efforts to increase business visibility. Effective marketing can increase sales, provide additional sources of income, and support KUR payments.

One of the business solutions for returning KUR is to carry out careful cash management to understand the need and availability of funds in more depth. Wise cash management helps maintain liquidity and avoid obstacles in KUR payments. Establish partnerships or collaborations with other parties in the industry or business partners to optimize business potential. Collaboration can open new opportunities and provide financial support. If possible, negotiate with the lender to obtain an updated payment policy that is more appropriate to business conditions. This may include restructuring the payment schedule or other options that may help the borrower.

To increase the borrower's ability to repay People's Business Credit (KUR), business solutions that can be supported by government policies and KUR providers such as BNI are that the government can provide interest subsidies or set lower interest rates for KUR. This will help borrowers with a lighter interest burden, making payments more affordable. The government and KUR providers can provide payment moratorium facilities in difficult economic situations, such as during a pandemic.

This moratorium provides temporary respite, allowing borrowers to catch their breath and re-plan repayment strategies. The government and KUR providers can provide consultation and assistance programs to assist borrowers in financial management and business strategy. This helps borrowers identify solutions that suit their business conditions. Financial training and education programs can help borrowers understand good financial management, business planning, and KUR repayment strategies. This builds the borrower's capacity to manage finances more effectively. KUR providers, such as BNI, can provide flexibility in the payment system, such as installment payment options that can be adjusted to the borrower's business cycle. This allows borrowers to arrange payments according to their financial capabilities.

Governments and KUR providers can provide access to additional resources, such as additional financing or working capital assistance, that assist borrowers in overcoming financial challenges and increase the chances of business success. KUR providers can implement transparency and open communication policies. This provides borrowers with clear information about repayment policies, restructuring options, and other developments that may affect KUR returns. With this policy support, borrowers have a better chance of managing KUR payments effectively, while KUR providers can build better relationships with their customers. Joint efforts between the government, financial institutions, and borrowers can create a conducive environment for sustainable KUR returns.

CONCLUSION

Based on the description of the research results that have been described, it can be concluded that in the context of Repayment of People's Business Credit (KUR), various factors such as Financial Management, Economic Conditions, Business Strategy, Customer Risk Perceptions, and Business Solutions have an effective influence on the borrower's ability to repay KUR loans. successfully. (1) Financial Management. Effective financial management is the main foundation for business continuity and KUR returns. Wise management of income, expenses, and debt can increase liquidity and the ability to repay loans on time. (2) Economic Conditions. Stable and positive economic conditions support business growth and borrowers' opportunities to increase income. Controlled interest rates,

healthy economic growth, and exchange rate stability contribute to a favorable environment for KUR returns. (3) The right business strategy, such as product diversification, increasing operational efficiency, innovation, and focusing on marketing, can increase revenue and competitiveness. This strategy is key in supporting KUR returns by providing financial stability and business growth. (4) Customer Risk Perception. Customer risk perceptions influence loan decisions and the risk management strategies implemented. Customers who have a good understanding of business risks, as well as the ability to manage and respond to risks, tend to be more successful in repaying loans. (5) Business Solutions. Business solutions, such as revenue diversification, operational efficiencies, and strategic partnerships, can provide additional financial flexibility. In addition, support from the government and KUR providers through supportive policies, such as interest subsidies or training programs, can help overcome payment obstacles. By understanding and integrating these elements, KUR borrowers can maximize their chances of success in their business and ensure smooth loan repayment. Effective financial management, adaptation to economic conditions, good understanding of risks, and implementation of good business security are crucial factors for achieving success and sustainability of MSME businesses through KUR.

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