



ISSN 2809-672X (Online)
IUS POSITUM (Journal of Law Theory and Law Enforcement)
Vol 1, Issue 2, April 2022
<https://journal.jfpublisher.com/index.php/jlte>

The Cooperation between Conventional Commercial Banks and Rural Banks for Financial Inclusiveness Improvement of Small, Medium and Micro Enterprises

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ABSTRACT

One of the accesses to funding for MSMEs is by inclusive financing which conducted through the collaboration between conventional commercial banks (BUK) and rural credit banks (BPR) with executing, channeling and joint financing schemes. The MSMEs Credit Banking Cooperation (KPKU) between BUK and BPR aims to be mutually beneficial with the ultimate goal is for more financed MSMEs by banks. For BPRs that have limited funds, the KPKU is the main alternative source of funds apart from savings and time deposits. The executing, channeling and co-financing schemes have different characters, especially to parties that dividing the funds to MSMEs debtors and parties who bear the risk due to non-payment funds that have been distributed to MSMEs. This research is a normative research using statutory and conceptual approach. This research concludes that there are three schemes have different characteristics, especially regarding to the parties that distributed the funds to MSME debtors and parties who guarantee the risk due to MSME debtors defaulting.

Keywords: *Cooperation, Conventional Commercial Banks, Rural Banks*

INTRODUCTION

Bank Indonesia admits that access to financing for micro, small and medium enterprises (MSMEs) is very limited, although on the other hand MSMEs need to be encouraged to develop since it has a high contribution to the economy and large employment absorption. One of the instruments used to encourage the MSMEs development is by financing from bank.¹ Based on data from BAPPENAS in 2016, the contribution of MSME sector to the National PDN was 57.6%. Besides that, it also absorbs a very large workforce and is close to the society. Based on data from BAPPENAS, the employment of MSME in 2016 was 132.3 million.² It is even stated that MSMEs employ around 97.0% of the workforce in Indonesia. Based in the research from Tientip³, in Thailand, the government has long recognized the importance of small and medium-sized enterprises (SMEs) to the economy and has given a large amount of financial support to this sector. Therefore, through Bank Indonesia Regulation No.17/12/PBI/2015 regarding the Amendments to Bank Indonesia Regulation No.14/22/PBI/2012 26th June 2015 concerning Provision of Credit or Financing by Commercial Banks and Technical Assistance for Micro, Small and Medium Enterprises Development that require Commercial Banks to extend the credit to MSMEs. One of them is by way the cooperation between Commercial Banks and Rural Banks to serve MSME sector through MSME Credit Banking Cooperation (KPKU).

As for the provisions of Bank Indonesia Regulation Number 17/12/PBI/2015 concerning Amendments to Bank Indonesia Regulation Number 14/22/PBI/2012 June 26th, 2015 regarding the Provision of Credit or Financing by Commercial Banks and Technical Assistance for the Micro, Small and Medium Enterprises and Medium Development has been revoked and declared invalid by Bank Indonesia Regulation Number 23/13/PBI/2021 towards Macro prudential Inclusive Financing Ratio for Conventional Commercial Banks, Sharia Commercial Banks and Sharia Business Units (PBI 23/2021). The regulation has not changed regarding to credit or financing provision to MSMEs through financial service institutions provided by rural credit banks (BPR) or Sharia people financing banks (BPRS); non-bank financial service institutions; and/or funding cooperation with public service agencies and/or business

¹ Penjelasan umum Peraturan Bank Indonesia Nomor 23/13/PBI/2021 tentang Rasio Pembiayaan Inklusif Makroprudensial Bagi Bank Umum Konvensional, Bank Umum Syariah dan Unit Usaha Syariah

² Departemen Penelitian dan Pengaturan Perbankan, *Panduan Kerjasama Perbankan Kredit Usaha Mikro, Kecil Dan Menengah (KPKU)* (Otoritas Jasa Keuangan, 2018).

³ Tientip Subhanij, "Commercial Bank Innovations in Small and Medium-Sized Enterprise Finance: Global Models and Implications for Thailand," *ADB Working Papers* (2016).

entities that have the authority to manage bank funds for inclusive financing in accordance with the provisions legislation.

The provision of credit or financing through BPR or BPRS includes providing credit or financing with channeling, executing and syndicated schemes. However, PBI 23/2021 also providing opportunities for financial technology companies as non-bank financial service institutions to cooperate with banks in dividing credit or financing to MSMEs with channeling, executing and syndication schemes. It is undeniable that the existence of financial technology companies has made it easy to access the online funding. The main advantage of financial technology companies according to Financial Services Authority Regulation Number 77/POJK.01/2016 regarding the information technology-based lending and borrowing services (fintech lending) which able to fulfill the needs of cash funds quickly, precisely, easily and efficiently. Then, the existence of financial technology companies is one of the solutions for MSME sectors in obtaining the funding access. As stated by Pisany⁴ regarding the potential existence of fintech lending as a new competitor to the existence of bank:

The term fintech sometimes refers to the technologies used by banks to transform and modernize their business models. However, technological innovation also opens up the possibility of providing financial services using new categories of non-banking entities. Thus, a new type of competition has emerged for banks. Tech-based lending providers are potentially very strong but, more importantly, poorly regulated and supervised. How does competition affect banks? Which banks are particularly exposed to the new competition? Do fintech and bigtech credit, as alternative technology-based lending, affect banks in the same way, or do they have different potential impacts on the banking sector? Here, we attempt to contribute by shedding new light on the above-mentioned issues from an empirical perspective using recently available data on technology-based lending for a large number of countries.

The MSME Credit Banking Cooperation (KPKU) between conventional commercial banks (BUK) and BPRs was aimed as mutual benefit and its ultimate goal is for more financed MSMEs by banks. For BPRs that have limited funds, the KPKU is the main alternative funds source apart from savings and deposits.⁵ This was also stated by Meliza Zafrizal regarding the BPR liquidity that the lack of third party funds is one of the factors that cause many BPRs to face risks and not survive in

⁴ Oskar Kowalewski dan Pawel Pisany, "Banks' Consumer Lending Reaction to Fintech and Bigtech Credit Emergence in the Context of Soft versus Hard Credit Information Processing," *International Review of Financial Analysis* 81 (2022).

⁵ Perbankan, *Panduan Kerjasama Perbankan Kredit Usaha Mikro, Kecil Dan Menengah (KPKU)*.

long term period⁶. This was also declared by the Chief Executive of the OJK Banking Supervision Heru Kristiyana, in recent years the number of BPRs has decreased significantly in 2019-2020. The remaining number of BPRs is 1,709 and 1,669, respectively due to the capital which become challenge for BPR besides the governance, infrastructure, products and services. Based on the core capital, a BPR is classified into 3 classes, such as BPRKU 1, BPRKU 2, and BPRKU 3. Such classes shall determine business activities allowed to be carried out and the area of the office network. BPRKU 1 is BPR with core capital of less than IDR 15 billion; BPRKU 2 is BPR with core capital between IDR 15 billion and less than IDR 50 billion, and BPRKU 3 is BPR with core capital at least IDR 50 billion ⁷. Based Indonesian Banking Statistics data in December 2021 the number of BPRs was 1,468, while the number of BUKs was 107. This research will analyze the characteristics of cooperation scheme between BUK and BPR in providing funding for MSMEs. This research is divided into four parts. From discuss the problem and research method, explaining the research results and provide the conclusions.

RESEARCH METHOD

This research is a normative research using statutory and conceptual approach. This research aims to analyze the characteristics of cooperation scheme between BUK and BPR to increase financial inclusion for MSMEs. The legal materials used in this research are primary and secondary legal materials. Primary legal materials involve *Burgerlijk Wetboek* (BW), Constitution Number 20/2008 concerning on Micro, Small and Medium Enterprises and their implementing regulations in the form of Government Regulations, Bank Indonesia Regulations and Financial Services Authority Regulations. The secondary legal materials are in the form of books, reputable national and international journals and research reports.

⁶ Et.al. Meliza Zahfrizal, "The Influence of Liquidity Risk on Efficiency in Rural Banks: The Moderating Role of Interbank Borrowing Fund," *Asian Academy of Management Journal of Accounting and Finance* 17, no. 2 (2021): 63–79.

⁷ Ms. Christine Hakim Freddy Karyadi and Ivan F Irawan, "Indonesia - Digital Banking Business By Rural Bank And Potential Development Of Rural Bank," *Lexology*, last modified 2020, <https://www.lexology.com/library/detail.aspx?g=45b65109-39c7-4d69-b869-b38529455a5d>.

DISCUSSION

Based on the statement from Johan Arifin, the problems faced by MSMEs are low productivity, limited access to productive resources, especially for capital, technology, information and markets, and a lack of conducive business climate. The problem of limited access for MSMEs to productive resources can be seen from funding. Most of the service products from financial institutions are still in the form of working capital loans, while the loans investment are very limited and cause the difficulty in increasing business capacity. On the other hand, it is difficult for MSMEs to fulfill the loan requirements. Even though their business is considered feasible, but is constrained by the amount of collateral that must be adequate and appropriate according to the bank's judgment⁸.

Micro, small and medium enterprises have their characteristics as referred to Law Number 20 of 2008 regarding Micro, Small and Medium Enterprises (UU MSMEs) but there is a change in the criteria for micro, small and medium enterprises as stipulated in Government Regulation Number 7/2021 concerning Ease, Protection and Empowerment of Cooperatives and Micro, Small and Medium Enterprises (PP 7/2021) due to the implementation of Article 86, 87, 88, 89, 90, 91, 94, 104, and 185 letter b of Law Number 11 in 2020 respecting the Job Creation.

There are different criteria for Micro, Small and Medium Enterprises according to the definition of UU UMKM and PP 7/21. Micro Business according to UU UMKM is Productive businesses owned by individuals and/or business entities that qualify the criteria for Micro Enterprises as stipulated in MSME Law. Meanwhile, according to PP 7/21 Productive businesses owned by individuals and/or individual business entities that is line with the criteria for Micro Enterprises as regulated in Government Regulation. Small Business according to UU UMKM is Productive economic business that stands itself, operated by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or part of either directly or indirectly from Medium or Large Businesses enterprises that required the criteria for Small Businesses as referred to MSME Law, while according to PP 7/21. Medium Enterprise according to UU UMKM Productive economic business that stands by itself, operated by individuals or business entities that are not subsidiaries or branches of companies that are owned, controlled, or become a part either directly or indirectly with Small or Large Businesses with total net assets or annual sales results as regulated in MSME Law, while according to PP 7/21 Productive economic business stands by itself, operated by individuals or business

⁸ Johan Arifin, "Hubungan Hukum Kemitraan Dalam Linkage Program Perbankan Syariah," *Economica* 4, no. 2 (2013).

entities that are not subsidiaries or branches of companies that are owned, controlled, or become part either directly or indirectly with Small or Large Businesses that fulfill the criteria for medium businesses as stipulated in the Government Regulation.

Moreover, wealth and Sales Result can be described in the table below:

Table 1. The Criteria for Micro, Small and Medium Enterprises

No	Criteria	Wealth		Sales Result	
		UU UMKM	PP 7/2021	UU UMKM	PP 7/2021
1	Micro Business	The net worth at least IDR. 50,000,000.00 (fifty million rupiah) excluding land and business buildings	The business capital is maximum IDR 1,000,000,000. (one billion rupiah) excluding land and business buildings	The maximum annual sales are IDR. 300,000,000.00 (three hundred million rupiah).	The annual sales result up to IDR 2,000,000,000 . (two billion rupiah) per year
2	Small Business	Have a net worth of more than IDR. 500,000,000.00 (fifty million rupiah) up to a maximum of IDR. 500,000,000.00 (five hundred million rupiah) excluding land and business building.	Have more than IDR. 1,000,000,000.00. (one billion rupiah) up to IDR. 5,000,000,000. (Five billion rupiah) excluding land and business building.	Have annual sales more than Rp.300,000,000.000 (three hundred million rupiah) up to Rp.2,500,000,000.00 (two billion five hundred million rupiah).	Have annual sales results more than IDR 2,000,000,000. (two billion rupiah) up to IDR 15,000,000,000 (fifteen billion rupiahs) per year.
3	Medium Enterprise	Have a net worth of more than IDR. 500,000,000.00 (five hundred million rupiah) up to IDR. 10,000,000,000 (ten billion rupiah) excluding land and business building.	Medium Enterprises have a business capital of more than IDR. 5,000,000,000. (Five billion rupiah) up to IDR. 10,000,000,000. (Ten billion rupiah) excluding land and business building.	Have annual sales for more than IDR 2,500,000,000 (two billion five hundred million rupiah) up to IDR. 50,000,000,000 (fifty billion rupiah).	Medium Enterprises have a sales result for more than IDR. 15,000,000,000 0. (Five twelve billion rupiah) up to IDR. 50,000,000,000 0. (Fifty billion rupiah) per year.

In PP 7/2021 there are different criteria, the criteria for business capital used for the establishment or registration of meaningful business activities for newly established MSMEs and specifically for MSMEs that have been established and to provide the facilities for protection and MSMEs empowerment, it used the annual sales results that different from the criteria in the MSME Law which does not question whether the MSMEs have just been established or have been established but are determined on the criteria for wealth and annual sales results.

MSMEs are one of the pillars for people's economic strength that are able to expand the employment opportunities and play a role in equity and increase income, encourage economic growth and realize the national stability. Therefore, Bank Indonesia plays a role in maintaining financial system stability through macro prudential policies by encouraging balanced and quality intermediation function. BUK and BPR are intermediary institutions; BUK is obliged to provide inclusive financing, provision of funds provided by banks for MSMEs, MSME corporations and/or low-income individuals in rupiah or foreign currency in increasing the MSMEs role based on PBI 23/202. Referring to the Fiscal Policy Agency, inclusive finance is a condition when every member of the community has an access to various quality formal financial services in timely, smooth and safe with the affordable costs according to their needs and abilities in order to improve the community welfare. The same thing was also stated by ⁹ that:

Inclusive finance is a core concept of finance that makes various financial products and services accessible and affordable to all individuals and businesses, especially those excluded from the formal financial system. One of the leading forces affecting people's ability to access financial services in rural areas is financial literacy.

This is also stated by Xu Jing about the importance of inclusive finance that: Inclusive Financing's development provides residents with more access to financial services and is one of the important ways to build a well-off society and develop the economy in recent years ¹⁰.

BUK can directly provide credit to MSMEs, MSME corporations and/or low-income individuals with low income or referred as PBR. PBR are individuals with certain income limit per month or through financial service institutions, public service

⁹ Et.al Morshadul Hasan, "How Does Financial Literacy Impact on Inclusive Finance?," *Finacial Innovation* 7, no. 1 (2021).

¹⁰ Xu Jing Et.al, "Inclusive Financing's Development and Urban-Rural Income Gap—Empirical Analysis Based on Provincial Panel Data," *E3S Web of Conferences* 275 (2021): 9.

agencies and/or business entities as mentioned in the background but also indirectly, through financial service institutions, public service agencies, and/or business entities. There are three cooperation schemes between BUK and BPR in providing credit to GENERAL through channeling, executing and syndication schemes. Mahfud Effendi said that the Linkage channeling program is a partnership financing program where banks are issuing the finance to micro businesses indirectly¹¹.

As stated in PBI 23/2021 that banks are required to fulfil the Macro prudential Inclusive Financing Ratio which abbreviated as RPIM, is a ratio that describes the Bank's Inclusive Financing portion in accordance with the provisions of PBI 23/2021. The obligation to fulfil the RPIM is implemented in stages with the following provisions:

- a. At least 20% (twenty percent) at the end of June 2022 and the end of December 2022;
- b. At least 25% (twenty five percent) at the end of June 2023 and the end of December 2023; and
- c. At least 30% (thirty percent) since the end of June 2024

For example, in the Regulation of West Kotawaringin Regency Number 6 2020 concerning Regional Public Company, Marunting Sejahtera Rural Bank that Perumda BPR Marunting Sejahtera conducted the activities including providing credit to people's business loans and/or local people's business and providing the guidance for micro, small and medium enterprises, and also cooperate with financial institutions and other institutions. Likewise, Perumda BPR, the Regional Bank of Madiun Regency, based on the Madiun Regency Regional Regulation Number 10 of 2019 concerning Regional Public Companies, Rural Banks, the Madiun Regency Regional Bank, aims to encourage effective, efficient and efficient micro, small and medium business financing in accordance with the regulation's provisions. In addition, its business activities include collaborating with financial institutions and other institutions. From two examples of it, it shows that BPRs are serious in providing credit to MSME entrepreneurs and collaborating with financial institutions like BUK in overcoming the limited capital,

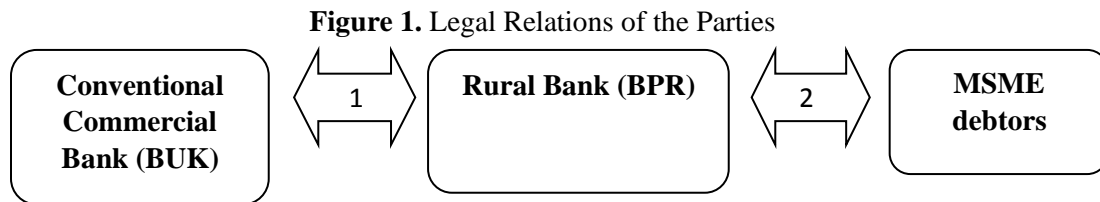
PBI 23/2021 does not explain the channeling, executing or syndicated schemes meaning. However, its meaning is found in Bank Indonesia Circular Letter (SEBI) Number. 15/35/DPAU Jakarta, August 29th, 2013 Regarding: Provision of Credit or Financing by Commercial Banks and Technical Assistance for Micro, Small, and Medium Enterprises Development.

¹¹ Mahfud Effendi, "Reformasi Birokrasi UMKM Dengan Konsep Integrated One Stop Service Melalui Linkage Channeling Programs Untuk Menuju Masyarakat Ekonomi Asean (MEA)," *Jurnal Pendayagunaan Aparatur Negara IV* (2015).

a. Executing Schemes

Executing schemes is the credit distribution or MSME financing to GENERAL debtors distributed by certain financial institutions, such as: BPR, BPRS and or other non-bank financial institutions, savings and loan cooperatives, Baitul Maal Wa Tamwil and other similar institutions.

Abdul Aziz stated that intermediary institutions have the responsibility to select and determine the recipients of MSME debtors, distribute and collect the debt that have been distributed and carry the risk to non-paid funds ¹². Based on the description above, it can be described as follows:



Description:

1. BUK cooperates with BPR through executing schemes by cooperation agreement.
2. BPR then distributes the funds obtained from BUK to MSME debtors. BPR also have the authority for selecting and deciding whether the credit is approved or not, also collecting the non-performing loans since BPRs handle the risk when the disbursed loans in MSME debtors are unpaid.

b. Channeling Schemes

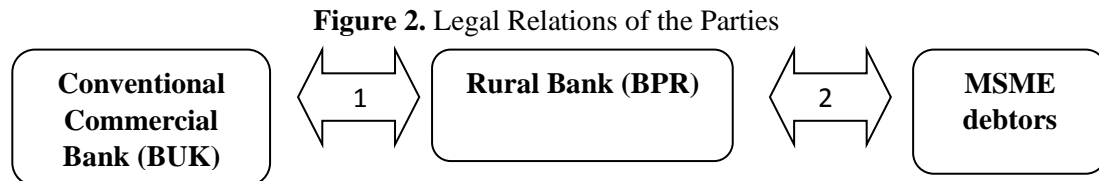
Channeling schemes is the distribution of MSME loans and financing to MSME debtors through certain financial institutions from BPR, BPRS and/or other non-bank financial institutions, savings and loan cooperatives, Baitul Maal Wa Tamwil (BMT) and other equivalent institutions.

According to Article 1792 BW stated that the authority is an agreement where a person gives the authority, for and on his behalf to another person in conducting the business. Then the elements of the authority are:

1. Agreement
2. Giving the authority to the beneficiary
3. On behalf of the authority in conducting the business

¹² Abdul Aziz dan Eko Wicaksono, "Kredit Program Untuk Usaha Mikro, Kecil Dan Menengah," *Jurnal Ekonomi dan Kebijakan Publik* 7, no. 2 (2016).

Abdul Aziz stated that in the channeling scheme, the intermediary institution only distributes and collects the distributed funds to MSME debtors, but the intermediary institution are not responsible for determining the funds and does not handle the risk when the funds are unpaid¹³. Based on the description above, it can be described as follows:



Description:

1. BUK cooperates with BPR through the channeling scheme. BPRS as agent/power of BUK in dividing funds to MSME debtors through the credit facilities. Therefore, the BPR acts as an agent/proxy, the BPR is have the right for the commission from these activities.
2. BPR then provides credit to MSME debtors. When signing the credit agreement with the MSME debtor, BPR has the authority for BUK which act for and on behalf of the BUK.

The Cooperation Agreement between BUK and BPR must be made in written form. In general, the Cooperation agreement is made in such a way by BUK which regulates the disbursing funds by BPR, BUK's obligation in monitoring the realization of the funds distribution, payment procedure, payment time, BPR's responsibility to report the realization of the fund distribution in MSME debtors to the BUK, the disputes settlement and other matters as outlined in the written form.

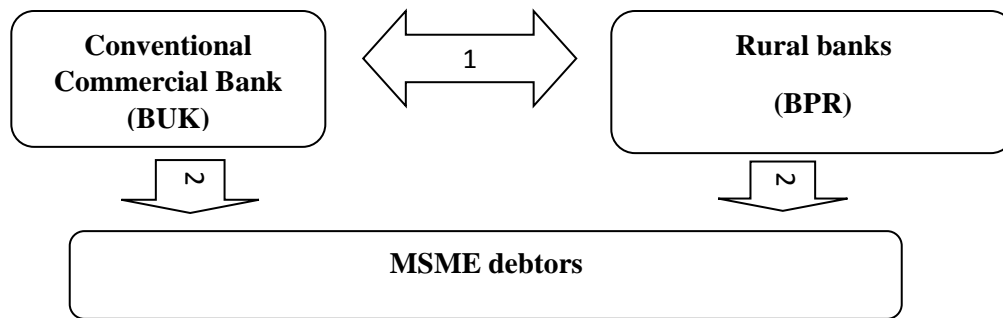
c. Co-financing (syndicated)

Joint financing schemes are schemes where BUK and BPR work together in providing credit to MSME. Referring to Wahad's dissertation in research related to joint financing between Islamic banks and Sharia microfinance institutions (LKMS) is financing between Islamic banks and LKMS in financing MSEs and shared the risk by both parties according to their respective, then the authority to decide on financing cut off are in commercial banks and LKMS, while the documentation in LKMS are in the form of balance sheet. The contract used between Islamic banks and LKMS is called *musyarakah*¹⁴. Based on the description above, it can be described as follows:

¹³ Ibid.

¹⁴ Wahab, "Pengaruh Program Linkage Terhadap Sustainabilitas Usaha Pada Lembaga Keuangan Mikro Syariah" (Universitas Islam Indonesia, 2020).

Figure 3. Legal Relations of the Parties

**Description:**

1. BUK cooperates with BPR through co-financing scheme.
2. BUK and BPR then jointly distribute the credit to MSME debtors.

Syndicated credit in banks is the way to avoid the maximum lending limit (BMPK) provision considering that syndicated credit are in very large amounts that it is not possible given by only one bank. In addition, by providing syndicated credit, it can cause the bigger risk when there is a bad credit since the credit is given by more than one bank. This was also conveyed by ¹⁵ that:

The advantage of syndicated lending is that it enables originating banks to share risk across the syndicate. Such risk sharing is valuable if banks are themselves financed in an imperfect capital market and adverse shock require them to raise costly external capital. Banks weigh this diversification benefit against the reduced incentive they have to screen credit risk and monitor borrower behaviour.

Based on the description above, it can be concluded that there are three schemes of executing, channelling and co-financing as follows:

¹⁵ Victoria Ivashina dan David Scharfstein, "Loan Syndication and Credit Cycles," *American Economic Review* 100, no. 2 (2010): 57–61.

Table 2. The Comparison of Credit or Financing Schemes for MSMEs

No.	Description	Executing	Channeling	Co-Financing
1	Parties	Commercial banks and certain financial institutions	Commercial banks and certain financial institutions	Commercial banks and certain financial institutions
2	Cut-off credit	Certain financial institutions	Commercial banks	Jointly between commercial banks and certain financial institutions
3	The position of certain financial institutions	As a credit distributor for MSME debtors	As an agent/proxy of a commercial bank	Lending to MSME debtors along with commercial banks,
3	Risks due to default of MSME debtors	Certain financial institutions	Commercial bank	Share the risk in accordance with the portion of financing given to MSME debtors

CONCLUSION

The existence of MSMEs in Indonesia has a high contribution to the economy and a large absorption of labor, but MSMEs also experiences several problems, one of it is the limited access to funding from financial institutions, especially banks. Therefore, Bank Indonesia stipulates a macro prudential policy in the form of inclusive financing arrangements through PBI 23/2021 by requiring banks to fulfill the RPIM step by steps from June 2022 to June 2024. The inclusive financing can be conducted by banks directly or indirectly to MSMEs, MSME Corporations and PBR. The credit granting or indirect financing to MSMEs implemented by BUK and BPR can be approved in three schemes, executing, channeling and joint financing schemes. The three schemes have different characteristics, especially regarding to the parties that distributed the funds to MSME debtors and parties who guarantee the risk due to MSME debtors defaulting.

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