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## ULTRA MICRO FUNDING PROGRAM: SURVEY OF SMALL AND MEDIUM ENTERPRISES

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### ABSTRACT

This study aims to determine how MSME actors in Palembang, South Sumatra, perceive MSME credit or financing that the government provides to MSME actors, especially at the micro level. This study uses questionnaires to obtain the perceptions of MSME actors towards MSME financing. The respondents of this study were MSME actors who participated in the “Beli Kreatif Sumatera Selatan (BKSS)” activity, a collaborative program of the Ministry of Tourism and Creative Economy with several stakeholders, one of which is the Ministry of Finance. The results of the questionnaires are then presented descriptively. Based on the questionnaire processing results, several things need attention, especially from MSME financing policymakers. The aspects that received the lowest assessment were regarding the equalization of credit to all levels of MSMEs and the amount of loans offered in the financing. In open questions, most respondents also expect interest-free Sharia financing. This study focuses on exploring the perceptions of MSME actors on financing or debt, which, for most MSMEs, is very difficult to access, especially at the micro level. The study results are expected to improve the design of MSME financing by the government.

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### INTRODUCTION

Micro, Small, and Medium Enterprises (MSMEs) are one of the sectors most affected by the COVID-19 pandemic. Most MSMEs are still focused on physical interactions in the production, distribution, and marketing processes, so restrictions on community activities hindered their daily operations. MSMEs lost buyers and had difficulty obtaining raw materials, impacting their businesses' sustainability. Regarding Gross Domestic Product (GDP), MSMEs have been proven to contribute significantly. MSMEs contributed over 60.00% of the GDP (Limanseto, 2024). However, many MSMEs were forced to close down due to the pandemic. Ariesta (2021) stated that as many as 40.00% of MSMEs closed down, and MSME income decreased drastically by 70.00%.

In response, the government did not remain silent and created a program to help MSMEs recover and survive during the pandemic. MSMEs face mainly financing problems (Catalán et al., 2021; Veiga & McCahery, 2019). Financing to obtain business capital is the biggest challenge for MSME actors (Abe et al., 2015; ADB, 2022; Dash & Ranjan, 2023; Macedonia2025, 2020; Madan, 2020; Raquiza, 2021). MSMEs that face the biggest obstacles in terms of financing are micro-group MSME actors. One of the government's programs was the provision of ultra-micro financing (UMi). UMi financing is regulated in the Regulation of the Minister of Finance of the Republic of Indonesia Number 193/PMK.05/2020 concerning Ultra Micro Financing. UMi is a financing facility program for ultra-micro businesses in conventional financing and financing based on Sharia principles. UMi aims to provide easy and fast financing facilities for Ultra Micro Businesses and increase the number of entrepreneurs the government facilitates.

Based on the Annual Report from BLU PIP (PIP, 2021), the distribution of UMi financing in 2020 is shown in Table 1.

**Table 1. Distribution of UMi Financing 2020**

Financing Scheme	Through Distributors			End-user	
	Agreement Signing	Realization of disbursement	Number of Distributors	Number of business actors	Distribution Value
Conventional financing	Rp1,328 trillion	Rp827.3 billion	3	Rp1.8 million	Rp6 trillion
Sharia Financing	Rp1,567 trillion	Rp1,441 trillion	3	Rp728 thousand	Rp2.8 trillion

Source: Government Investment Center BLU Annual Report, 2021

Although the number of business actors receiving the funds is quite large, this number is still quite far from the Ministry of Finance's target of financing 29 million ultra-micro businesses by 2024 (Damara, 2022). The target set by the Ministry of Finance is undoubtedly challenging to achieve, considering the many problems in distributing UMi to ultra-micro businesses. Some of the issues that have emerged include: [1] the popularity of the program is still lower than other types of loan, such as online loans; [2] the interest imposed by the distributing institution is not regulated and the cost of funds is relatively high; [3] the fund allocation is relatively small compared to People's Business Credit/Kredit Usaha Rakyat (KUR); and [4] in some instances, the distribution is limited to permanent members (Jatmiko, 2021). Therefore, to increase the interest of business actors in UMi financing, the government issued the Ministry of Finance Regulation Number PMK 193/PMK.05/2020 which provides several supports, including relaxation of principal payment delays and/or granting a grace period for principal payments for six months, development of online mentoring innovations so that business actors receiving UMi financing can continue to receive mentoring even amid social restrictions, provision of training for UMi business actors to be able to continue running their business during the pandemic, and facilitation for UMi business actors to be able to access the National Economic Recovery/Pemulihan Ekonomi Nasional (PEN) stimulus programs including interest/margin subsidies and the Productive Presidential Aid for Micro Enterprises/Bantuan Produktif Usaha Mikro (BPUM). The percentage of UMi credit distribution in South Sumatra Province is 15.80% of the total distributed to the Sumatra region. UMi credit distribution is the second largest in the Sumatra region, after North Sumatra Province. Distribution in South Sumatra is dominated by MSME distribution in Palembang City, with a distribution percentage of 26.97% of the total distribution in South Sumatra Province (PIP, 2021). In addition to the offer of facilities and support from the government for business actors who receive financing, it is no less important to see

from the micro-business side how they perceive UMi financing itself. The perception of micro-scale business owners can influence their decisions when choosing a financing institution. Individual perceptions influence a person's behavior, ultimately becoming the basis for decision-making (Brodowicz, 2024). For micro-level MSME actors, in addition to UMi financing, the government also offers financing through the National Capital for Fostering Prosperous Family Economy/Permodalan Nasional Madani (PNM Mekaar). The government provides People's Business Credit (PBC) with a higher financing ceiling for small and medium-level MSME actors.

Along with financial assistance, the government, through ministries/institutions, also offers various government programs to improve the welfare of MSMEs. One of the programs initiated this year is Buy Creative South Sumatra/Beli Kreatif Sumatera Selatan (BKSS), which is a cross-ministerial collaboration aimed at increasing the added value of South Sumatran creative economy actors by strengthening branding, trust, and online and offline marketing, increasing turnover, and absorbing and expanding export access. The assistance carried out in 2022 is a continuation of the Buy Creative Lake Toba program, which was implemented in 2021 for the people of North Sumatra. The development of MSMEs in South Sumatra is relatively rapid. Palembang was also named one of the creative cities by the Ministry of Tourism and Creative Economy/Creative Economy Agency in 2019 (Petriella, 2019). The existence of MSMEs and the workforce in MSMEs also positively impact South Sumatra's economic growth (Lamazi, 2020). The three leading sectors in the creative industry that are being developed are culinary, fashion, and crafts.

In the process, the government has had a significant role in developing MSMEs, including in Palembang. For example, the government assisted MSMEs during the COVID-19 pandemic with capital assistance, equipment assistance, training in making cloth masks, and promotion from community leaders. This assistance addresses the problems MSMEs face that hinder their business development. This study aims to determine the expectations or hopes of business actors for UMi financing offered by the Public Service Agency (PSA)/Badan Layanan Umum (BLU) Government Investment Center. These expectations of MSME actors can be used as recommendations to improve the financing scheme and achieve the goals expected by the government.

Research on borrowers' perceptions has been widely conducted for various types of loans. Fouejieu et al. (2020) found that the main problem with home loans for low-income people is not the ability to repay them; it also depends on the availability of financing. In addition, prospective borrowers are reluctant to apply for loans because of fears of harsh collection actions if they fail to repay the loan on time. Lenders are considered inflexible in setting credit criteria that are difficult for borrowers to meet. Zakri et al. (2021) conducted a study to determine borrowers' perceptions of people's business credit (KUR) in Bengkalis. Borrower perceptions were measured using four variables: loan requirements, ease of procedure, credit realization, and speed of implementation. He found that loans from savings and loan cooperatives had poor implementation speed due to limited funds that could be loaned. Research by Ali (2015) is a study of MSME actors who obtained loans from the banking sector in Bangladesh. He used three variables: loan procedures, reasonable interest rates, and support for independence. His study showed that complicated procedures hindered loans, while interest rates had no effect. In addition, loans were also considered successful in supporting independence. Based on previous research, loan procedures, interest rates, and support for independence are things that debtors consider when deciding to take out loans for the first time and afterward (Ali, 2015). This study focuses on exploring the

perceptions of MSME actors on financing or debt, which, for most MSMEs, is very difficult to access, especially at the micro level. The study results are expected to improve the design of MSME financing by the government.

## RESEARCH METHODS

The research was conducted quantitatively using a questionnaire as the research instrument. The questionnaire measured business actors' perceptions of UMi financing using several indicators. The questionnaire was compiled by adopting a previously existing questionnaire and adjusting the language according to the characteristics of the respondents. The questionnaire was prepared using closed and open questions. The closed questions included inquiries about the respondents' knowledge of the UMi financing program and their perception of the requirements, amount, and benefits of financing. The questionnaire was distributed to MSME actors selected to participate in the Beli Kreatif South Sumatra (BKSS) program. 200 South Sumatra MSMEs were successfully curated to participate in this BKSS program. From these 200 MSMEs, 104 valid data were collected for further processing. The sample selection for this study employed a non-probability sampling technique, specifically convenience sampling, where all population members had an equal opportunity to be selected as part of the sample. The research sample was obtained by distributing questionnaires to BKSS MSMEs financial training participants. The questionnaire was structured into three sections to capture respondents' perspectives comprehensively. Part I consisted of questions with Yes-No answer options, designed in a quiz-like format to assess respondents' knowledge of Ultra Micro (UMi) financing. Part II included 15 Likert-scale questions (ranging from 1 to 5) aimed at evaluating respondents' perceptions of UMi financing, with the questions adapted from prior research by Zakri et al. (2021) and Ali (2015). Part III featured open-ended questions to explore respondents' challenges and expectations regarding business financing in greater depth.

The questionnaire's validity and reliability were assessed using data collected during a preliminary study to ensure the measurement instrument's robustness. Validity testing was conducted to confirm that the questionnaire accurately measured the intended variables (concepts). It involved calculating the correlation score of each question against the overall score, a widely accepted technique (Sugiyono, 2022). A question was deemed valid if the calculated correlation value (statistic) exceeded the critical correlation value (table). Additionally, reliability testing was performed to evaluate the consistency and stability of the measurement instrument in capturing the same phenomenon across different contexts, times, or respondent samples (Sekaran & Bougie, 2016). These methodological steps ensured the questionnaire's effectiveness in generating reliable and valid data for the study.

The questionnaire was distributed to all MSMEs participating in the BKSS using a Google Form application. The questionnaire was distributed using the WhatsApp conversation application via private message. Based on the distributed questionnaires, 112 respondents filled out the questionnaire completely. The research team then filtered and validated the data from the questionnaire responses before entering the analysis stage. Eight duplicate data were found, so the duplicate data had to be removed from the research sample. From the filtering and validation of the data, the final data obtained to be further processed were 104 respondent data. The data filtering process can be seen in Table 2.

**Table 2. Data Filtering and Validation Process**

No.	Process	Total
1.	Distribution of Questionnaires to All BKSS Participants	200 respondents
2.	Completed and submitted Questionnaires	112 respondents
3.	Duplicate data filtering	8 respondents
4.	Final Data for analysis	104 respondents

Source: Data Processed, 2024

## RESULTS AND DISCUSSION

From 104 respondents' data, female respondents dominate, with 84 respondents (80.76%), while male respondents account for only 20 respondents or around 19.24%. Respondent profiles based on gender can be seen in Table 3. It indicates a strong predominance of female participants in the study, highlighting their significant representation in the MSMEs.

**Table 3. Respondent Profile Table Based on Gender**

Sex	Total	Percentage
Male	20	19.24%
Female	84	80.76%
	104	100.00%

Source: Data Processed, 2024

The profile of respondents based on their age group can be seen in Table 4. Table 4 suggests that individuals in these age ranges are more actively involved in the context of the study of MSMEs in the survey. The relatively low representation of younger respondents (under 20 and 20-30 age groups) and older respondents (51-60 age group) indicates that these age brackets may be less engaged or represented in the study's focus area. Overall, the table highlights a demographic trend toward middle-aged participants, which could reflect their greater involvement or interest in the subject matter being examined.

**Table 4. Respondent Profile Table Based on Age Group**

Age	Total	Percentage
Under 20	1	0.96%
20 - 30	16	15.38%
31 - 40	43	41.34%
41 - 50	31	29.80%
51 - 60	13	12.50%
	104	100.00%

Source: Data Processed, 2024

The profile of respondents based on education level groups can be seen in Table 5. The table indicates that most MSME actors in the sample have attained a relatively high level of education. Specifically, 60 respondents (57.69%) hold a bachelor's degree, and 12 respondents (11.54%) have a master's degree, indicating that over two-thirds of the respondents have at least a tertiary education. Many MSME actors in this study are well-

educated, which could positively influence their ability to effectively manage and grow their businesses.

Additionally, 19 respondents (18.27%) have completed senior high school, while only one respondent each has an elementary or junior high school education. The "Other" category, with 11 respondents (10.58%), may include vocational training or other non-traditional education paths. The table highlights that MSME actors in this sample are predominantly educated, which may contribute to better business practices, innovation, and adaptability in their entrepreneurial endeavors. This educational background could also enhance their ability to effectively access and utilize financial programs like UMi credit.

**Table 5. Respondent Profile Table Based on Education Level Group**

Level of education	Total	Percentage
Elementary school	1	0.96%
Junior high school	1	0.96%
Senior High School	19	18.26%
Bachelor	60	57.69%
Master	12	11.53%
Other	11	10.57%
	104	100.00%

Source: Data Processed, 2024

The profile of respondents based on the type of business can be seen in Table 6. In analyzing the profile of respondents based on business type, the data reveals significant trends in the distribution of MSMEs across various sectors. The culinary business emerges as the most dominant sector, with 63 respondents (60.58%) engaged in food-related enterprises. This high representation suggests that the culinary sector is a key driver of MSME activity, likely due to lower barriers to entry, consistent consumer demand, and the relatively straightforward operational requirements associated with food businesses. The prevalence of culinary businesses also reflects the sector's alignment with local market needs and cultural preferences, making it an attractive and sustainable option for entrepreneurs. The craft business is the second most prominent sector, with 33 respondents (31.73%) involved in artisanal or handmade product ventures. It indicates a strong presence of creative and niche market enterprises, which local traditions, cultural heritage, or consumer interest in unique, handcrafted goods may support. The craft sector's significant representation highlights its potential as a vital component of the MSME ecosystem, contributing to economic activity and cultural preservation.

In contrast, the fashion business is the sector with the least represented, with only eight respondents (7.69%). This lower participation may be attributed to higher barriers to entry, such as the need for specialized skills, more significant initial capital investment, or more intense market competition. The limited presence of fashion businesses suggests that this sector may require targeted support to encourage growth and innovation among MSMEs. Overall, the data underscores the concentration of MSMEs in the culinary and craft sectors, which appear more accessible and aligned with local market dynamics. These findings provide valuable insights for policymakers and stakeholders aiming to support MSME development. By understanding the sectoral distribution of MSMEs, targeted interventions can be designed to address the specific needs and challenges of

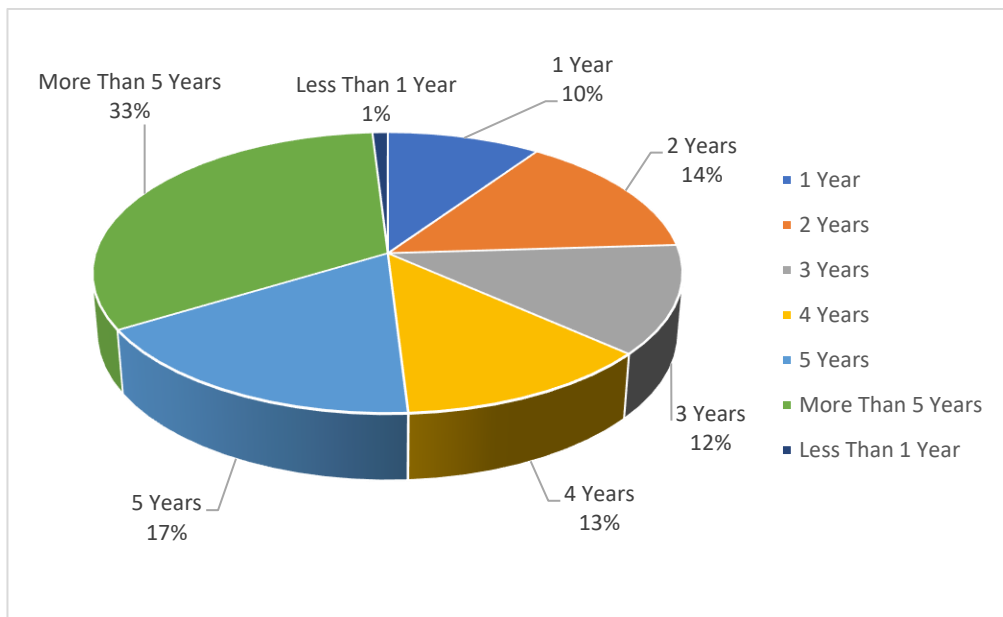
businesses in these dominant sectors, thereby fostering a more robust and inclusive entrepreneurial ecosystem.

**Table 6. Respondent Profile Based on Business Type**

Type of business	Total	Percentage
Fashion Business	8	7.69%
Craft Business	33	31.73%
Culinary Business	63	60.57%
	104	100.00%

Source: Data Processed, 2024

The profile of respondents based on the length of business can be seen in Figure 1.



**Figure 1. Respondent Profile Based on Business Length**

Source: Processed data, 2024

The respondent profile based on business turnover value can be seen in Table 7.

**Table 7. Respondent Profile Based on Business Turnover**

Estimated Turnover	Total	Percentage
above IDR500 million	7	6.73%
IDR300 million - IDR500 million	9	8.65%
IDR200 million - IDR300 million	3	2.88%
IDR100 million - IDR200 million	8	7.69%
IDR50 million - IDR100 million	23	22.11%
IDR25 million - IDR50 million	20	19.23%
under IDR25 million	34	32.69%
	104	100.00%

Source: Data Processed, 2024

The profile of respondents based on their capital sources can be seen in Table 8.

**Table 8. Respondent Profile Based on Capital Source**

Source of Capital	Total	Percentage
Own Capital	86	82.69%
People's Business Credit	6	5.76%
BUMN Assistance	4	3.84%
Bank Loans	5	4.80%
Pegadaian	1	0.96%
other	2	1.92%
	104	100.00%

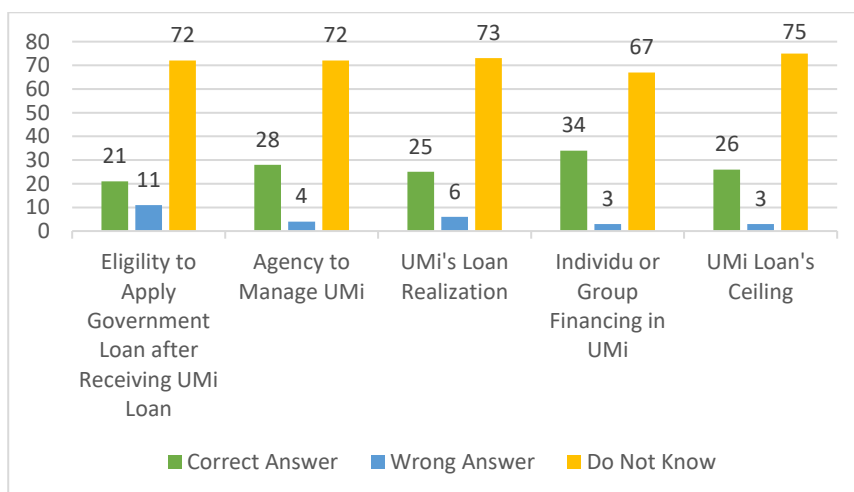
Source: Data Processed, 2024

**Table 9. Respondent Profile Based on Experience in Obtaining Information Regarding UMi Ultra Micro Credit**

Have You Ever Received Information about UMi?	Total	Percentage
No	76	73.07%
Yes	28	26.92%
	104	100.00%

Source: Data Processed, 2024

The research team posed several key questions to understand how respondents perceive the ultra micro (UMi) credit program. These included whether MSMEs receiving UMi financing are eligible to apply for other government credit programs, such as KUR, and whether UMi credit management is handled by the Government Investment Center under the Ministry of Finance. Additionally, respondents were asked if UMi credit disbursements can be made in cash, electronically, or both and whether MSMEs can apply for UMi financing individually or as a group. Finally, the team sought to clarify if the maximum UMi financing amount is capped at IDR10 million per individual or MSME. These questions aimed to gauge respondents' comprehension of the program's structure, eligibility, and operational details. Based on the 104 respondents, most answered “Do not know” to the five questions above. This result is understandable considering the previously known data where around 73% of respondents have never received information about UMi ultra micro credit. A summary of the respondent’s answers to the five questions can be seen in Figure 2.



**Figure 2. Respondents' Knowledge of Umi Ultra Micro Credit**

Source: Processed data, 2024



The preliminary survey was conducted in August 2022. The questions compiled in the research survey were tested on several MSMEs in the Jabodetabek area. After obtaining input from the preliminary survey, 15 questionnaire items were tested for validity and reliability.

**Table 10. Validity Test**

No.	R count	Result	No.	R count	Result
1.	0.73	valid	9.	0.75	Valid
2.	0.76	valid	10.	0.89	Valid
3.	0.63	valid	11.	0.75	Valid
4.	0.91	valid	12.	0.89	Valid
5.	0.79	valid	13.	0.93	Valid
6.	0.79	valid	14.	0.87	Valid
7.	0.83	valid	15.	0.83	Valid
8.	0.79	valid			

Source: Data Processed, 2024

The number of respondents who filled out the preliminary UMi financing perception questionnaire was 21 respondents, all of whom had never received UMi financing, and some had received financing other than UMi. For the number of respondents of 21 people ( $n = 21$ ), the R table was 0.43. An item will be declared valid in validity testing if the calculated R is greater than the R table. Table 10 shows that all questionnaire question items are declared valid. Furthermore, the valid question items were analyzed for reliability based on the validity test results. Reliability testing was carried out to measure the reliability and consistency of the questionnaire used. The method used to measure reliability in this study was the Cronbach's Alpha method. The reliability test results on all questions showed that the research instrument was reliable with a Cronbach's Alpha value of 0.96, which exceeded the minimum value of 0.70. The average value obtained from all the questionnaire statement items is more than 3.00.

**Table 11. The Questionnaire Statement Items**

No.	Statement Items	Score
1.	MSME financing is one way to obtain capital assistance for my business.	3.90
2.	Ease of requirements in applying for credit	4.05
3.	Customer data is valid/correct when applying for a loan	4.62
4.	Can solve my business capital problems	3.95
5.	Other MSMEs feel the benefits of the MSME credit program	3.90
6.	The credit application procedure is straightforward.	4.00
7.	The fund disbursement process is relatively fast.	4.05
8.	The payment system is transparent (every transaction made is recorded and recorded by the system)	4.14
9.	Adequacy of the loan amount offered	3.71
10.	The credit interest is relatively light compared to other credits.	3.86
11.	Equal distribution of credit to the community/MSMEs	3.67
12.	Flexible repayment deadline.	3.95
13.	Ease of reach of financial institutions as distributors/companions	3.95
14.	Increase in turnover	3.95
15.	I recommend that MSMEs take advantage of UMi credit	4.05

Source: Data Processed, 2024

The survey results generally show high expectations from MSMEs towards UMi financing. All questionnaire question items receive a score of more than 3.00 from respondents. However, several statement items, such as "Equal distribution of credit to the community/MSMEs" and "Adequacy of the number of loans offered," need attention because they are the statements with the lowest value. In addition to conducting surveys with closed questions, the research was also conducted by asking open questions to MSME respondents. These open questions were mainly aimed at MSME respondents who had never received or applied for UMi or other government financing. In these open questions, respondents were asked about the criteria expected from financing facilitated by the government to MSME actors. The results of the respondents' answers obtained through open questions narrowed down to the hope for financing from the government to MSME actors, including easy access, easy administration, flexible repayment terms, and low interest. Most respondents also wanted financing without interest because it was considered usury and did not abide by Sharia laws. Several respondents did not wish to or were not interested in debt or financing because they considered it a burden or did not feel the urgency for financing.

Company size affects the composition of the capital structure of a business entity, both large and small-scale companies (Ahmed et al., 2023; Alikouzay, 2023; Dandi et al., 2024; Mandasari, 2024; Suhardjo et al., 2022; Vargas et al., 2022). Companies in developing countries that engage in the agricultural, non-listed, non-group-owned, and domestic ownership sectors face financing limitations (Nizaeva & Coskun, 2021; Wang, 2016; Wangmo, 2016). Their research also concluded that small and medium-scale companies have higher obstacle scores than large-scale companies. The main limitations of small and medium-scale companies are high loan interest rates and lack of access to financing (Chowdhury & Alam, 2017; Nassoro & Jaraj, 2022; Nugroho, 2023). Compared to large-scale companies, small and medium-sized enterprises continuously face higher loan costs (Bergthaler et al., 2015; Martinez et al., 2023). The availability of financing affects company growth (Bakhtiari et al., 2020). Financing limitations will reduce business profit growth (Manyanga et al., 2023; Serrasqueiro et al., 2023). Compared to large-scale companies, MSMEs have more varied profitability and consider specific financing problems. MSMEs face high interest rates, capital access, and government regulation constraints. Regulation is a significant obstacle for MSMEs because small and medium-scale companies tend not to have adequate support to overcome problems arising from regulations (Arjawa et al., 2025; Jomon, 2024). From analyzing respondents' answers to closed and open-ended questions, the research identified three primary challenges MSME actors face. The first is limited access to financing, which stems from stringent collateral requirements, high administrative costs, and complex application processes. The second challenge is the prevalence of asymmetric information, where MSMEs lack sufficient knowledge about available financing options, including Ultra Micro (UMi) credit, due to inadequate dissemination of information. The third issue is the religiosity factor, as many respondents, influenced by their religious beliefs, perceive debt-based financing, particularly those involving interest (usury), as incompatible with their values. It has led to a preference for self-financing or avoiding debt altogether. These findings highlight the multifaceted barriers that hinder MSMEs from fully leveraging financing opportunities to grow their businesses.

### **Difficulties in Accessing Financing for MSMEs**

State governments worldwide continue to accelerate, expand, and effectively support the development of MSMEs in their respective countries. The government provides support through wage subsidies, deferral of payment obligations, and loan

guarantees. However, MSMEs with younger business continuity and smaller business sizes tend to receive less government support (OECD, 2021). In this study, most of the respondents' businesses have operated for more than five years, but in terms of business size, they are still relatively small (micro). Based on the questionnaire results, most find it challenging to access financing support from the government.

MSMEs' difficulties obtaining satisfactory financial access can be attributed to legal status, business viability, high interest rates, inadequate understanding and knowledge about loans, risk preferences, and funding decisions. On the other hand, when processing loan proposals, fund providers (banks and other financial institutions) have to face regulatory constraints, asymmetric information and limited credit references, high transaction costs, a limited number of bank branches in rural areas, and high fund costs.

MSMEs usually prefer to finance their business internally rather than seek external sources of financing, including banks (Baker et al., 2020). Due to their small and micro business scale, MSMEs have more difficulty accessing financial assistance or financing than large-scale local or multinational companies. In addition, MSMEs are considered less eligible to obtain credit or loans because they increase market inefficiencies (Bergthaler et al., 2015; Chowdhury & Alam, 2017; Madan, 2020). MSMEs are also constrained by the problem of collateral, which is usually one of the requirements for applying for a loan (Attrams & Tshela, 2022; Okuwhere & Osifo, 2022). It is hoped that the MSME credit provided by the government will eliminate these collateral requirements.

Most MSMEs do not have access to finance even though external financial sources are available (Al-Afifi, 2019). Several things that may explain the causes of these financial problems are: First, MSMEs cannot reach external sources because they consider transaction costs in terms of administrative and provision expenses too high. Second, collateral to meet the requirements of financial institutions is insufficient mainly because the assets provided for loan collateral have not been certified. Therefore, when SMEs need quick financial support to maintain their operational activities, they use external sources with high interest rates, especially from informal institutions. This situation aligns with the research (Baker et al., 2020).

Due to the difficulties in acquiring loans and the numerous guarantees needed to authorize loan granting, most small enterprises often do not rely on bank loans to establish and finance their operations (Al-Afifi, 2019). This finding could be due to non-technical reasons, such as cultural aspects or that MSMEs do not see the urgency for external sources. Some MSMEs may have access but choose not to use external financial services. This tendency may reflect that most Indonesian MSMEs are still considered conventional when doing business. From the perspective of policymakers, the problem of asymmetric information is not a significant problem. The government can take several measures to increase access to MSME financing, such as expanding the financing system, changing the provisions for debt guarantees, increasing MSMEs' financial literacy, and improving the quality of credit assessments for MSMEs (Wignaraja, 2018). Financial literacy, especially information related to financing, plays an important role, considering that the survey results in this study showed that 73.00% of respondents had never received information about ultra-micro credit intended for MSME actors.

"Adverse selection" occurs when credit-related information, including the risks and benefits of loans, is better known to the debtor than the creditor or financial institution. In other words, the borrower has a relative advantage regarding the information. Therefore, financial institutions are relatively disadvantaged and can only raise loan

interest rates to reduce the potential risk of credit losses. Moral hazard in the financial market occurs when the borrower has obtained a loan because financial institutions cannot monitor the borrowing entity at all times and obtain adequate information about the borrower's willingness to repay the loan, business performance, and the realization of the use of the loan. There is a possibility that the debtor violates the initial commitment when signing the loan contract and engages in high-risk investments or deliberately defaults. In other words, financial institutions as creditors cannot fully know and control what the borrower uses the loan for and whether they will repay the money or not. This opportunistic practice, which we know as a moral hazard, can lead to bad debts that can harm the bank (David et al., 2020; Gupta & Jain, 2022).

In dealing with asymmetric information, according to Saifurrahman & Kassim (2022), credit distribution entities, such as banks, must have a unique approach and a particular strategy in assessing credit risk, which in practice has similarities in evaluating MSMEs' performance. The study by Saifurrahman & Kassim (2022) concluded that although Sharia banks as credit distributors have used an adequate approach to eliminate the problem of asymmetric information, there are still gaps in the MSME credit risk assessment method. In terms of the financing provided by the government through financial institutions, the government is supposed to minimize asymmetric information because it has valid data on all its citizens, including MSME actors.

### **Religiosity and Views on Interest-Bearing Debt**

In addition to the survey with closed questions, this study also explored respondents' perceptions with open questions. For respondents who did not or had not utilized government financing, one of the prominent reasons was the interest charged on government loans. Respondents did not expect any interest or usury on financing assistance provided by the government. Respondents in this study considered the Sharia/Islamic concept to be important in debt. This opinion aligns with the view that religion is essential for economic development (Al-Fozzie, 2023; Becker et al., 2024; Qayyum et al., 2020; Ryu & Fan, 2023). It is proven that religiosity influences a person's financial behavior.

The growth of Islamic banking financing in 2021 is still higher than that of conventional banking. The high growth of Islamic banking financing, with an increasing market share, indicates that Indonesians increasingly trust Islamic financing services. Nevertheless, in terms of purposes, consumption still dominates compared to working capital (Financial Services Authority, 2023). Micro and small business actors are expected to use the financing as business capital, which is expected to increase business performance or turnover. When this happens, it can trigger loan liquidity for MSME actors.

In addition to respondents who do not want interest on a loan, quite a few said they do not like debt outright. Respondents tend to prefer internal or self-financing rather than having to borrow from other parties. This behavior is in line with the research of (Ozturk, 2020; Sarofim et al., 2020), which concluded that a positive relationship exists between religiosity and a person's behavior in avoiding excessive debt. Likewise, it emphasized that individuals with less debt tend to experience lower financial stress (Fosnacht & Calderone, 2017; Ryu & Fan, 2023; Simonse et al., 2024).

This religiosity is closely related to the presence of Islamic banking and financial institutions in Indonesia. Compared to developing countries in general, developing countries with a Muslim majority are experiencing a shift towards the presence of Islamic banking entities. In many countries, most business actors are MSMEs, which will trigger

more asymmetric information problems than when dealing with corporations. Policies to deal with this problem are needed in alternative financing mechanisms, such as Islamic finance, which are expected to alleviate the constraints of MSME financing (Disli et al., 2022). Adelekan (2021) also stated that Islamic financing significantly drives MSME competitiveness. Islamic financing encourages product pricing, customer satisfaction, and product quality. This Islamic financing is expected to reduce operational costs because it comes without interest so that it can provide space for more innovative pricing and customer-centric products at more competitive prices. MSMEs positively perceive Islamic banking. Thus, the government is expected to adopt a sharia financial approach, especially in the MSME environment, which is predominantly Muslim (Al-Balushi et al., 2019; Ziky & Daouah, 2019).

## **CONCLUSION**

The knowledge of MSME actors participating in BKSS activities regarding Ultra Micro financing is still not very high. Most respondents do not yet have information regarding this type of financing. However, MSME actors participating in BKSS have good perceptions and expectations regarding Ultra Micro financing. The respondents' expectations regarding financing from the government for MSME actors include easy access, easy administration, flexible repayment periods, and low or no interest. Access to financing for MSMEs has been challenging due to problems related to the legal status of the collateral and the assumption that the administrative costs accompanying loan disbursement are too high. Based on this, many MSMEs choose to use their capital. In addition, MSMEs in South Sumatra also have high religiosity, so they tend to avoid loans that contain elements of interest or usury. Some MSMEs also tend to prefer to run a business without debt. To address the challenges mentioned in the research, policymakers should focus on enhancing awareness and accessibility of Ultra Micro (UMi) financing for MSMEs. It can be achieved through targeted campaigns, simplified administrative processes, and introducing Sharia-compliant financing options to align with the high religiosity of MSME actors in South Sumatra.

Additionally, offering flexible repayment terms, reducing administrative costs, and addressing collateral issues through alternative solutions like group guarantees or movable assets can make financing more inclusive. MSMEs should take proactive steps to improve their access to financing and overall business sustainability. It includes actively seeking information about UMi financing and other government programs, improving business documentation, and exploring Sharia-compliant options to align with religious principles. MSMEs can also benefit from forming or joining groups to access group-based financing and leveraging financial literacy training to enhance their business management skills. Building relationships with financial institutions, avoiding over-reliance on personal capital, and participating in government programs like BKSS will further empower MSMEs to grow and thrive.

This study is limited to MSMEs participating in BKSS in South Sumatra. Hence, the results do not describe the general condition of MSMEs in Indonesia related to ultra-micro financing. Collecting information through electronic forms also has limitations because it cannot dig deeper into the knowledge or perceptions of respondents. Although the questionnaire has open-ended questions, information obtained through interviews may provide more comprehensive results.

Further research can use primary data collection through interviews with ultra-micro business actors who are the target of government financing through UMi. In addition, further research can involve loan providers so that the information can be obtained from both parties, namely from the borrower (MSMEs) and the loan provider. Future research can also be enriched by involving the BLU Government Investment Center (P.I.P.) as the party responsible for managing Ultra-micro financing.

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