

# Financial Management of Micro, Small, Medium Enterprises (SMEs): Kredit Usaha Rakyat (KUR) Micro Recipients

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**Abstract-***Business capital problem should be considered for SMEs. Kredit Usaha Rakyat (KUR) is one solution to business capital problem faced by SMEs in Indonesia. This study aims to determine the implementation of financial management by comparing the application on the receivers KUR micro have good credit repayment history and KUR recipients who have a history of credit payments are classified into the list of collectability on customers of Bank Mandiri Malang. This study used qualitative research methods, as for the type used a case study observation which the emphasis was on the ability of researchers to use observation techniques in research activities.*

**Key words-** *Finance Management; Indonesia; SMEs; Credit Micro*

## 1. INTRODUCTION

SMEs has been acknowledged to have a large enough role in the national economy. Some of the strategic role of SMEs according to Bank Indonesia in Serba-Serbi KUR, Supplement 4 Bank Indonesia, among others: the large numbers and found in every sector of the economy, absorbing a lot of labor and every investment to create more employment opportunities, and has the ability to utilize raw materials local and produce goods and services needed by the public at an affordable price. In a strategic position, it appeared SMEs still face many problems and obstacles in developing their business activities. The problem of capital becomes a problem that should be considered for SMEs, to overcome the problem of the Ministry of Cooperatives and SMEs contribute capital strengthening program initiated by Kredit Usaha Rakyat (KUR).

KUR is a credit or financing to the Cooperative Micro Small Medium Enterprise (SME-K) in the form of working capital and investment guarantee facility supported for productive enterprises. KUR is a program intended to strengthen the ability of capital to SMEs in the presence of the program are expected to have a financial management business. Financial management is considered important due to by implementing financial management the owner will:

- (1) know the information about the financial position,
- (2) be one consideration in making decisions,
- (3) determine the value of the change in cash and distribution,
- (4) meet any prerequisite for obtaining loans to certain financial institutions, and

- (5) other benefits such as pricing strategies and preparation of cash budget (Abdullah, 2011)[1].

It's just that often the case, the financial management of SMEs have not been well administered. Financial management conducted by the SME finance not separate finance for business purposes and for personal use. In this condition it may impact the uncontrolled use of funds for SMEs KUR receivers, that can cause bad loans to the bank. To avoid waste, misuse, and to control the use of funds, the banks provide guidance regarding financial management to SMEs KUR recipients. When this financial management applied, this way is perceived to be more beneficial for both SMEs and bank.

Bank Mandiri is one of the banks appointed to distribute KUR in Malang Indonesia which recorded good achievements are reflected in the high number of KUR mikro distributed. The number of KUR micro distributed to the period 2014, 2015, and 2016 are 21.09 billion rupiah, 23.53 billion rupiah, and 69.85 billion rupiah (Bank Mandiri Malang Indonesia, 2016). The level of credit risk as measured by Non Performing Loans (NPL), achieved an average per year in 2009 amounted to 7.76%, in 2015 amounted to 2.85%, and 2011 at 1.54% (Bank Mandiri Indonesia, 2016). Although NPL of Bank Mandiri Malang Indonesia has dropped quite good, yet when compared to NPL of Bank Mandiri in East Java Indonesia which is 1.78%, it showed that Mandiri Malang Branch as the largest contributor of NPL.

To maintain the effectiveness of KUR in Bank Mandiri, SMEs need to be assisted with program that integrates with KUR. Bank Mandiri has implemented this guidance and assistance in 3 stages: initial formation, development process, and final assist. Realizing the importance of

financial management for SMEs KUR recipient, the bank has to provide guidance on the financial management of KUR customers. Only incomprehension of SMEs on the importance of financial management procedures and make some SMEs are less able to implement financial management.

## 2. LITERATURE REVIEW

### 2.1 Financial Management

Financial management is an integral part of overall management. It is concerned with the duties of the financial managers in the business firm. The term financial management has been defined by Solomon, It is concerned with the efficient use of an important economic resource namely, capital funds. The most popular and acceptable definition of financial management as given by S.C. Kuchal is that Financial Management deals with procurement of fund and their effective utilization in the business. Howard and Upton define financial management as an application of general managerial principles to the area of financial decision making. Weston and Brigham stated financial management is an area of financial decision making, harmonizing individual motives and enterprise goals. While Joshep and Massie define financial management as the operational activity of business that is responsible for obtaining and effectively utilizing the funds necessary for efficient operations. Thus, financial management is mainly concerned with the effective funds management in business (Paramasivan and Subramanian, 2010)[23]. Notions of the above, it can be concluded that financial management is the administrative action relating to the activities budget planning, storage, use, record-keeping and oversight, and accountability for entry and exit of money or business funds.

### 2.2 Micro, Small and Medium Enterprises (SMEs) definition in Indonesia

According by Law No. 20 of 2008 about Micro, Small and Medium Enterprises (SMEs) in Indonesia, the definition of SMEs in Indonesia are defined as follows: (1) Micro enterprise is a productive enterprise belongs to the individual and/or the individual business enterprise that meets the criteria of micro enterprises as stipulated in this Law, (2) small businesses are productive economic activities that stand alone, carried out by an individual or business enterprise that is not a subsidiary or not branches of companies owned, controlled, or be a part either directly or indirectly directly from a medium or large businesses that meet the criteria of a small business as defined in this Law.

### 2.3 Kredit Usaha Rakyat (KUR)

KUR is one of the programs organized by the government as an alternative to solve the problems faced by SMEs in Indonesia about financial issues or capital funds. Basically KUR a working capital and investment loans are reserved exclusively for productive business units through a credit guarantee program. Individuals, groups or cooperatives

can access this program with a maximum of Rp. 500,000,000.00 (five hundred million rupiah).

In the implementation of the KUR program involving several parties as implementing inter alia PT. BTN, Tbk. BNI Tbk. PT. Mandiri Tbk. PT. Bukopin, Tbk. PT. Bank Syariah Mandiri. These banks serve to assess the feasibility and decided to give credit or financing in accordance with the provisions stipulated. Besides, the government also provide a guarantee of 70% to Housing Credit Guarantee Indonesia (Jamkrindo) and PT. Asuransi Kredit Indonesia (ASKRINDO).

Theory of Non Performing Loans (NPL) for Banking

Non-performing loans (NPL) are loans that are experiencing repayment difficulties due to the factors or elements of intentional or due to conditions beyond the ability of debtors. Based on the Memorandum Facsimile No. B.289-ADK / KBP / 03/2005, kolektabilitas non-performing loans (NPL) in force in the Bank Mandiri are as follows:

- Special Mention (DPK):  
There are arrears of principal and or interest payments up to 90 (ninety) days.
- Substandard (KL)  
There are arrears of payment of the principal or interest of up to 180 (one hundred eighty) days.
- Doubtful (D)  
There are arrears of payment of principal or interest fund up to 270 (two hundred and seventy) days.
- Loss (M)  
There are arrears of payment of the principal or interest has exceeded 271 (two hundreds and seventy-one) days.

## 3. RESEARCH METHODS

### 3.1 Research Design

This study used qualitative methods, as for the type used qualitative research is a case study. The case studies in the treasures of the methodology, known as one that is comprehensive, intense, detailed and in-depth and more focused in order to examine the problems or phenomena that are contemporary (Bungin, 2010)[8].

This study uses a type of observational case studies, where the emphasis was on the ability of researchers to use observation techniques in research activities. With these observation techniques, is expected to obtain empirical descriptions and actual detail of the unit of analysis concerning certain social units in the community.

### 3.2 Research Subjects

The subjects of this study are customers of Bank Mandiri Malang Indonesia which receives KUR Micro as many as 11,550 people. Secondary data used is the data amount disbursed KUR micro, micro KUR customer numbers, and the number of micro KUR NPL.

### 3.3 Informants

To get good information, it is necessary to determine the key informants were selected based on involvement and capabilities relevant to the subject of research. According to Spradley (1980) there are several criteria for selecting informants as follows:

"Quite long and intensive information they provide, are still fully engaged with the information submitted, have sufficient time to provide the information, they are not conditioned or modified in the provision of information, they are ready to provide the information as a teacher with a variety of experience."

Based on the general criteria, then determined informants in this study are: representing SMEs receiver Micro KUR Bank Mandiri Malang Indonesia customers, ie those who are directly aware of the financial management of the business and also paramedics KUR loans, namely those who are directly dealing with customers Micro KUR Bank Mandiri Malang Indonesia.

The materials were delivered to the informant interviews concerning all kinds of implementation of the financial management of the efforts made by the recipient KUR and development has been done by the dealer KUR.

### 3.4 Data Collection Procedures

In the data collection procedures, researchers conducted direct interviews with all informants and document data from informants. The main advantage is that interviews enable researchers obtain amounts of data, the weakness of this method is that the interview involves the emotional aspect, it is a good cooperation between the interviewer and the interviewee is indispensable.

### 3.5 Data Analysis Methods

According to Hamid Patilima (2007)[13], qualitative data analysis is an effort to build words from interviews or observations of data required to be described and summarized. Questions can be made by the researchers to look at the relationship between the various themes identified, the relationship of behavior or individual characteristics such as age and gender.

At this stage of data analysis according to Lacey and Luft (2001) in Hamit Patilima (2007)[13] is divided into four stages: the transcription stage, the stage of organizing the data, the introduction phase, and phase coding. The groove in the process of data analysis in this research is data reduction, data presentation, and drawing data.

### 3.6 Data Validation

Yin (2003)[29] proposed four criteria of legality and constancy were obtained in a qualitative study. Four things are Construct Validity, Internal Validity, External Validity, and The reliability.

#### a. Construct Validity

According to Yin (2003)[29] construct validity are as follows:

"In connection with a measurable certainty that truly are the variables to be measured. This validity can also be achieved with proper data collection

process. One way is with tringulasi process, which is a technique that utilizes data validity checking something else outside the data for the purpose of checking or as a comparison against the data. "

According to Patton (in Sulistiany, 1999) there are four kinds of triangulation as a technique for achieving validity checks:

"(A) Triangulation of data: using multiple sources of data such as documents, records, interviews, observation results or also by interviewing more than one subject is considered to have a different viewpoint. (b) Triangulation observer: the observer outside researchers who helped examine the results of the data collection. (c) triangulation theory: the use of a variety of different theories to ensure that the data collected have entered requirement. (d) triangulation method: use various methods to investigate a case, such as interview and observation method. In this method, the researchers conducted the interview method. "

#### b. Internal Validity

Internal validity is a concept that refers to how far the conclusion of the study reflect the real condition. This validity can be achieved through proper analysis and interpretation. Activity in conducting qualitative research will always change and will certainly affect the results of the research. Although the internal validity of the tests have been conducted, there remains the possibility of the emergence of other different conclusion.

#### c. Eksternal Validity

External validity refers to the extent to which the results can be generalized to other cases. Although in quantitative research possess no definite conclusions, but it can be said to have external validity of the other cases as long as the case possess the same context.

#### d. Reabilitas

Regularity is a concept that refers to how far the next study will achieve the same result when repeating the same study, once again. In this study, constancy refers to the possibility of further research again with the same subject. This shows that the concept of qualitative research constancy addition to emphasis on the design of the study, also in the way of data collection and data processing.

## 4. RESULT

Customer Overview KUR Micro Bank Mandiri Malang Indonesia

Bank Mandiri is one of the banks appointed to distribute KUR in Malang which recorded good achievements are reflected in the achievements of the realization or KUR micro to rise high. The number of debtors of micro KUR Bank X in 2014, 2015, and October 2016 amounted to 3,641 people, 5,554 people, and 11,550 people. The amount of the debtor if the debtor in East Java region is as



much as 2.12% in 2014, 2.77% in 2015 and 3.91%. This is a reflection that Bank Mandiri Malang KUR Micro with a fairly large percentage when compared with East Java. The level of credit risk, as measured by NPL achieved on average per year in 2014 amounted to 7.76%, in 2015 amounted to 2.85%, and the end of October 2016 at 1.54%.

Table 1

NPL Micro KUR Bank Mandiri Malang (%)

Working Area	2014	2015	2016
National	5,95	1,72	2,20
East Java	6,56	1,63	1,78
Malang	7,76	2,85	1,54

Sumber : Bank Mandiri, 2017.

Although the NPL Bank Mandiri Malang has dropped quite good, only when compared NPL East Java Bank Mandiri at 1.78%, it will be seen that the number of NPL largest contributor is the Bank Mandiri Malang.

#### 4.1 Research Object

The object of this study include: (1) Stores Mrs. Lili which is representative of the SMEs recipient micro KUR Bank Mandiri Malang who have a history of good credit payments, (2) Stores Pak Agus, who is a representative of SMEs recipient micro KUR Bank Mandiri who have a history of credit payments are classified into collectability NPL list, and (3) Mantri credit Bank Mandiri as a normative comparison.

#### 4.2 Main Proportion

Based on the research results, generally aims to formulate propositions. The research question in this study were defined according to information obtained from informants and field data in the study.

Based on the research results further researchers compiled proposition of research question that has been determined in this study, among other things:

1. The financial management system of SMEs receiver KUR Micro, known from research question 1:
  - a. How the implementation of the financial management system of the recipient SME Malang KUR Bank Mandiri customers who have good credit payment history?
  - b. How the implementation of the financial management system of the recipient SME customers KUR Bank Mandiri Malang who have a history of credit payments are classified into collectability NPL list?
2. Barriers to the application of the financial management of SMEs receiver KUR micro, known based research question 2:
  - a. What are the obstacles encountered in the implementation of the financial management system of the SMEs KUR micro recipient?
3. Settlement of the obstacles encountered, known based research question 3 :
  - a. What steps are taken by the receiving party to address the problem KUR is a constraint in the

implementation of the financial management of SMEs ?

- b. What steps are taken by the parties in order to overcome the problem of distributing KUR is a constraint in the implementation of the financial management of SMEs?

Results of interviews through research question above, is then used to compile research propositions, in accordance with the purpose of this research is to reveal the available information about the financial management of SMEs recipient KUR micro.

The main proposition in this study, are formulated based on information obtained from informants and data collected by the researchers of the study subjects. To validate interview data, researchers have to confirm to each informant to the summary of the interview to ensure interpretation according to which researchers have referred to the informant in the form of the writing of approval informant interviews.

Furthermore, for the credibility of the information and data collected by the researchers, had been prepared before the interview process by determining the informant where the informant chosen are those involved directly and also know enough about the information needs of researchers. Based on the analysis of propositions generated on predefined research question, produced the following propositions:

Table 2: Proposition Analysis

PROPORTION 1 : financial management SMEs KUR micro receivers	
Proportion 1A	<p>SMEs KUR recipients who have credit repayment history implement good financial management. Financial Management conducted this business is said to be good because the owners have implemented some points as follows :</p> <ol style="list-style-type: none"> <li>a. The owner implement financial management accordance with planning.</li> <li>b. The owner did discipline bookkeeping.</li> <li>c. The owner separate personal finances with business finances.</li> </ol> <p>The owner understands the guidance material relating to the financial management submitted by the dealer KUR.</p>
Proportion 1B	<p>SMEs KUR recipients who have a history of credit payments are classified into the list of collectability NPL implement bad financial management. Financial Management conducted this business is said to be unfavorable because the owners have implemented some points as follows:</p> <ol style="list-style-type: none"> <li>a. The owner does not implement a financial management accordance to planning.</li> <li>b. The owner does not implement dicipline bookkeeping.</li> </ol>

	<p>c. The owner are unable to separate personal finances with business finances.</p> <p>These circumstances have resulted in SMEs losing the ability to pay on credit. This is an indicator that the role of the dealer in mentoring is ineffective.</p>
Proportion 2: Obstacles in the implementation of the financial management of SMEs KUR micro recipient	
Proportion 2A	<p>Obstacles are found in the application of the financial management system are:</p> <ol style="list-style-type: none"> <li>Incomprehension SMEs on the procedures for financial management delivered by the dealer KUR.</li> <li>The assumption that financial management is complicated to be implemented.</li> </ol>
Proportion 3: Solutions taken by the recipient in order to overcome the problem of KUR in the implementation of financial management	
Proportion 3A	<p>Solutions taken by the recipient in order to overcome the problem of KUR in the implementation of financial management are :</p> <ol style="list-style-type: none"> <li>Informing these obstacles to the mantris credit to be given advice.</li> <li>Using simple methods of financial management which does not complicate.</li> <li>Identifying in order to improve the implementation of financial management that has been done.</li> </ol>
Proportion 3B	<p>Solutions taken by third parties in order to overcome the problem of KUR in the implementation of the financial management of SMEs are :</p> <ol style="list-style-type: none"> <li>Identify the material according to customer (KUR receivers) needs KUR receivers.</li> <li>Provide guidance in three stages : initial formation, development process, and the final guidance.</li> <li>For customers who have a history of substandard payment, recommended for conduct training.</li> </ol>

Source: data processed 2012

## 5. RESEARCH DISCUSSION

### 5.1 Circumstances Samples SMEs

SMEs have capital problems utilizing government program called KUR. SMEs submitted KUR has a productive effort in the circumstances. The addition of KUR funds expected to be used to develop the business and increase revenue for SMEs.

SMEs recipient KUR loan fund is expected to have a good financial governance business, because with applying for a loan then it should be set aside in part between the profit

earned to pay the loan installments. It requires the debtor (SMEs) to be more professional in separating personal finance and business finance.

SMEs encounter financial problems due to negligence of financial management and can not separate personal finances and business finances, getting rid of non-performing loans / NPL over KUR given to his efforts. NPL arise because businesses are not implementing good financial management, so that the business is no longer thrive, but worsen with burden of the loan installments.

### 5.2 SMEs Financial Management

Financial management is the administrative action relating to the activities budget planning, storage, use, record-keeping and oversight, and accountability of entry and exit of money or business funds. Where the role of proper financial management is very important for business continuity KUR recipients. Only ignorance of SMEs to create a good business financial management become a significant obstacle in the SME business continuity.

ignorance of the offender to make good financial management, primarily in the financial planning point lead actors do not know the financial condition of the business (for the SMEs included in the list of collectability). Meanwhile SMEs that have a good credit repayment history, the perpetrator has implemented financial management system well enough so that not having problems in the payment of loans, it is also because the owners really can separate personal finance and business finance.

## 6. RESULTS IMPLICATION

### 6.1 Theoretical implications

Financial management theory is the administrative action relating to the activities budget planning, storage, use, record-keeping and oversight, and accountability of entry and exit of money or business funds.

### 6.2 Practical implications

Referring to the results of the analysis presented by the informant, it is known that the debtor has a good credit repayment history has implemented financial management system so well that not having problems in credit payments due to the owners really can separate personal finance and business finance.

While the SMEs included in the list of the collectibility of NPL problems in the application of financial management systems. This is because less pahamnya perpetrators of the importance of financial management, particularly after the actors decided to borrow funds for business development. The condition gives rise to significant constraints in the SME business continuity.

#### 1. Financial Management repurchase goods

In the first informant, besides adjust to the needs of the surrounding community, the offender has a special note of inventory that is updated every two weeks so that the owner know the type of goods to buy again.

In second informant case, financial management for repurchase goods was based on a physical inventory in stores. This method causes the owner unable to do good purchase planning and record it, so that the owners are not informed about the effectiveness of the method of shopping when viewed the financial side.

2. Flexibility of Financial Management

The main financial management flexibility on the part of the planning required for the realization of the planning is not always as unplanned. This was considered necessary because financial planning is one element in the financial management that is important to note that the financial management goes well. Financial planning flexibility is also necessary in order that financial planning is not rigid and adapted to follow the prevailing conditions.

3. KUR Micro Bank Mandiri

Submission KUR micro of Bank Mandiri Malang is easy because the realization is approximately two months after the credit application. However, the realization of the amount of funds raised is not always accordance, this is possible because of the realization of the fund will be adjusted to the value of the collateral, assessment of the number of credits required funding needs and ability to pay SMEs.

4. Gender Performers

In the first informant, entrepreneurs are women, while in the second informant is a man. Women are more disciplined in applying financial pengelolaan than men. It concluded that genders offenders also affect the application of the business financial management.

5. Benefits Replenishment of KUR fund

In the first informant, both in the first year or next year after receiving KUR, there is an increase turnover and profit. This is because the owner implement the good financial management, so the fund can be used to develop the business.

In the second informant, a capital injection of KUR deemed sufficient to help give additional earnings in the first year and an additional benefit for SMEs. This is reflected in an average increase in turnover and profits of SMEs in the first year after receiving KUR. The addition of turnover and profit occurred because the KUR funds used to develop the business in accordance with the needs of surrounding communities.

The second informant, SMEs were experiencing bad loans, in the first year, store was running smoothly and loan installments can be met on time without any problems, it was because the owners have successfully run the financial management of the business, the owner was also separate personal needs financial and business well. In the following year, asides due to bad financial planning, the owner also no longer separate personal finances with business finances. Owner rely his life necessities on the business completely. Another thing that makes this venture experiencing bad credit is a business amount obtained under the

installment to be paid. It is caused by several factors such as losing the competition, taking prive overly, and also the bad implementation of management accounts receivable.

6. Management Accounts Receivable

To cope with the competition, SMEs experiencing bad credit should applying the system as it did SMEs that have good performance in the payment of credit (the first informant) where the offender is more focused on providing good service to consumers, so consumers can feel comfortable and then become loyal to shop, In taking prive, preferably not too much, although there are advantages will be better if the owners use those profits to expand. Meanwhile, to cope with debt, the better the owners provide certain restrictions with regard to credit turnover of the buyer's ability to pay. For billing, should be done periodically to keep cash flow remains smooth and well.

## 7. CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis and discussion of the results of research / studies as described in the previous chapter, can be made the following conclusion:

1. SMEs KUR recipients who have credit repayment history implement good financial management. Financial Management conducted this business is said to be good because the owners have implemented some points as follows:

- a. The owner implement financial management accordance with planning.
- b. The owner did discipline bookkeeping.
- c. The owner separate personal finances with business finances.

The owner understands the guidance material relating to the financial management submitted by the dealer KUR.

2. SMEs KUR recipients who have a history of credit payments are classified into the list of collectability NPL implement bad financial management. Financial Management conducted this business is said to be unfavorable because the owners have implemented some points as follows:

- a. The owner does not implement a financial management accordance to planning.
- b. The owner does not implement discipline bookkeeping.
- c. The owner are unable to separate personal finances with business finances.

These circumstances have resulted in SMEs losing the ability to pay on credit. This is an indicator that the role of the dealer in mentoring is ineffective.

3. Obstacles are found in the application of the financial management system are:

- a. Incomprehension SMEs on the procedures for financial management delivered by the dealer KUR.



- b. The assumption that financial management is complicated to be implemented.
4. Solutions taken by the recipient in order to overcome the problem of KUR in the implementation of financial management are:
  - a. Informing these obstacles to the mantris credit to be given advice.
  - b. Using simple methods of financial management which does not complicate.
  - c. Identifying in order to improve the implementation of financial management that has been done.
5. Solutions taken by third parties in order to overcome the problem of KUR in the implementation of the financial management of SMEs are :
  - a. Identify the material according to customer (KUR receivers) needs KUR receivers.
  - b. Provide guidance in three stages: initial formation, development process, and the final guidance.
  - c. For customers who have a history of substandard payment, recommended for conduct training.

## RESEARCH LIMITATION

This study uses observation time with the in-depth interview technique on SMEs micro KUR micro receivers in Bank Mandiri, so that research shows the results are subjective regarding the implementation of financial management has been done by the informant. To obtain maximum results, the authors suggest for other researchers who will conduct a similar study to use observation in full when SMEs receive credit KUR, credit problems arise, until they completed this problem, where the data obtained will be more accurate validity. This study used qualitative research methods to describe the events that occurred on some informants that has been set. To determine the application of the financial management on a wider sample, the authors suggest that conduct quantitative research.

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