




# The influence of people's business credit (KUR) capital from Pt. Bank Rakyat Indonesia, own capital, and business length in supporting msme income in the malioboro region

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Article Info	ABSTRACT
<p><b>Article history:</b></p> <p>Received Nov 16, 2025 Revised Nov 20, 2025 Accepted Nov 28, 2025</p> <hr/> <p><b>Keywords:</b></p> <p>Business Duration; Income; Malioboro MSMEs; Own Capital; People's Business Credit.</p>	<p>This research seeks to examine the impact of micro, small, and medium companies (MSMEs) in the Malioboro region, Yogyakarta, on their revenue, taking into account their own capital, the influence of People's operation Credit (KUR) from PT. Bank Rakyat Indonesia, and the length of their operation. A total of 44 micro, small, and medium-sized enterprises (MSME) that have used KUR services were polled using a quantitative methodology. Several tests for validity, reliability, and classical assumptions were run on the data, in addition to multiple linear regression. While personal capital significantly and positively impacted income growth, KUR had no discernible influence on MSME income, according to the research. On the other hand, there was a negative and statistically significant influence of company longevity, suggesting that there has to be constant innovation in company operations. At the same time, the three independent factors had a 33.2% impact on MSME income. To maintain the growth of micro, small, and medium-sized enterprises (MSME) in Malioboro, a tourist hotspot, these results emphasize the need of internal capital management and creative techniques.</p> <p><i>This is an open access article under the CC BY-NC license.</i></p> 

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## 1. INTRODUCTION

Indonesia's economy is highly dependent on micro, small, and medium enterprises (MSMEs). In terms of national economic stability, micro, small, and medium enterprises (MSMEs) have shown their resilience since the 1997 monetary crisis. Small and medium enterprises (SMEs) currently cover almost all types of businesses in Indonesia, and they are vital to the country's economy in a variety of ways, including labor absorption, foreign exchange creation, and GDP increase. Small and medium enterprises (SMEs) account for 96.9% of Indonesia's workforce and contribute 60.5% to the country's GDP (Munthe et al., 2023). This strategic role aligns with the argument of Zahra (2022), who asserts that MSMEs form the core of the national business ecosystem, and Zia (2020), who highlights the importance of regulatory frameworks in enabling MSME development. Furthermore, MSME income contributes to household welfare improvement, reaffirming their central socio-economic function (Irawan et al., 2024). In addition to encouraging economic growth, this proves that MSMEs play a crucial role in creating jobs, alleviating poverty, and achieving equitable economic development.

In the post-pandemic digital era, MSMEs are confronted with new complexities, especially regarding capital access and business sustainability. The Malioboro area in Yogyakarta, as one of Indonesia's leading tourism centers, serves as a strategic hub for MSMEs in the trade and services sector (Sugiyanto et al., 2020). The high intensity of domestic and international tourist visits offers vast market potential; however, challenges related to capital adequacy, entrepreneurial experience, and limited financing access continue to constrain MSME development in the area. This situation corroborates the comparative findings of Dewi & Putra (2020) and Nugraha & Sari (2021), who show that MSMEs in tourism destinations face fluctuating demand and competitive pressures. Fadillah & Wibowo (2020) similarly emphasize that MSMEs in Malioboro require adaptive strategies to optimize their roles within a tourism-driven economic ecosystem.

Furthermore, MSMEs operating in Malioboro possess conceptual characteristics that distinguish them from MSMEs in non-tourism regions. Their strong dependence on tourist arrival cycles, heightened sensitivity to changes in visitor behavior, and the need to provide differentiated, experience-oriented products create a unique business environment with higher volatility. MSMEs in this area must maintain superior service quality, respond quickly to rapid market changes, and persist amid high-density commercial competition. These structural differences necessitate analytical models tailored specifically to MSMEs in tourism contexts, as their income dynamics cannot be accurately explained using general MSME frameworks.

Government policy interventions such as the People's Business Credit (KUR) program, distributed through Bank Rakyat Indonesia (BRI), have become crucial instruments to support MSME growth. KUR offers low interest rates and relatively accessible credit terms, which have been shown to positively influence MSME income. Empirical studies in Tabalong and Bali Regencies indicate that KUR contributes significantly to business performance, with determination coefficients reaching 54.2% (Fitriani et al., 2024; Nurhalizah & Sumarni, 2025). Supporting this evidence, Egawani (2024) and N. L. K. Sari & Anwar (2020) find that KUR effectively enhances business capacity and income generation. Additionally, Purba (2025) underscores the role of prudent banking principles in ensuring responsible and sustainable KUR distribution.

Beyond external financing, internal capital remains a critical determinant of MSME success. Self-owned capital reflects financial stability and enhances credibility, thereby increasing business flexibility and expansion opportunities. Previous studies show that internal capital significantly affects MSME income (Anjani & Ayuningsasi, 2023; Fitriani et al., 2024). This conclusion is consistent with research by Nurmalasari & Wahyuni (2020), R. Sari et al. (2020), and Wijaya & Purnomo (2021), all of which assert that both self-owned and diversified capital sources strengthen MSME competitiveness. Further, Yunus (2021) and Syarifah (2023) confirm that capital structure is closely associated with income variation across MSME sectors.

Another determinant of MSME performance is business duration. Longer operational experience equips business actors with broader market knowledge, better managerial strategies, and stronger customer networks. Empirical findings show that business duration positively influences MSME performance (Anjali & Susantun, 2023; Irfinanda, 2023). However, a prolonged business life does not always guarantee improvement if MSME actors fail to innovate in response to market changes. This duality aligns with studies by Wulandari & Kasmir (2020), Permana & Wijayanti (2020), and Pratama & Sari (2022), who highlight that while business longevity often supports success, adaptability remains essential. Moreover, Hutapea et al. (2024) show that business duration interacts with capital, business size, and financial literacy in shaping MSME performance outcomes.

The relationship between KUR, self-owned capital, business duration, and MSME income can also be explained through three fundamental theoretical perspectives. First, the Capital Structure Theory posits that the composition of internal and external financing determines business performance, with self-owned capital providing the most efficient and flexible funding source as it carries no interest burden (Samosir et al., 2023; Sujoko, 2007). Second, the Banking Intermediation Theory highlights that credit programs such as KUR only yield positive impacts when allocated productively and supported by prudent lending mechanisms within financial institutions (Baas,

2006; Bornheim, 1998). Third, the Business Life Cycle Theory explains that the effect of business duration is contingent on innovation capacity; firms that fail to adapt may enter stagnation phases despite long operational histories (Castro et al., 2014; Tian et al., 2015). Collectively, these theories provide a robust conceptual foundation for understanding how financial structure, access to external financing, and experience shape MSME income, particularly in tourism-based economic environments such as Malioboro.

There has been a lot of research on MSMEs in tourist locations, especially Malioboro, but not much has discussed how factors such as equity, length of operation, and People's Business Credit (KUR) affect their income. Previous research largely ignores the unique dynamics of tourist destinations, which have different market characteristics, in favor of a more general examination of micro, small, and medium enterprises (MSMEs). This research is important to answer three basic questions: (1) does the length of time the company operates affect the income level of micro, small, and medium enterprises (MSMEs) in the Malioboro area? (2) does the equity owned by business actors have a significant effect on the income of MSMEs? (3) whether the People's Business Credit (KUR) affects the increase in MSME income in the Malioboro area. This gap has been noted by Dewi & Putra (2020), Nugraha & Sari (2021), and Fadillah & Wibowo (2020), who argue for more localized and contextualized analyses of MSME development in tourism regions.

Based on the issue statement that has been mentioned, this study aims to examine the impact of equity, business duration, Bank BRI's People's Business Credit (KUR), and MSMEs in the Malioboro area on their income. Hopefully, the findings of this study can add to the growing literature on micro, small, and medium enterprises (MSMEs) in the tourism industry, as well as assist policymakers and financial institutions in improving the competitiveness and long-term sustainability of MSMEs and their businesses. This study also expands on previous work such as Maharani & Iramani (2021), who focus on entrepreneurial characteristics and capital access, and Hutapea et al. (2024), who analyze MSME performance determinants in broader economic contexts.

## 2. RESEARCH METHOD

The goal of this research is to apply multiple linear regression analysis to statistically examine the effect of various independent factors on dependent variables (Sugiyono, 2020). To do this, the study employs a quantitative approach including a survey technique. The Malioboro district of Yogyakarta was chosen as the site of the study because it is a significant commerce and tourist hub with a highly concentrated population of business players. These MSMEs operate there. Out of a total of 2,067 businesses, all micro, small, and medium-sized enterprises (MSMEs) in the area make up the study population. By using the Slovin approach, a total of 44 MSMEs were chosen for the study samples, with a margin of error of 10%. sample was conducted in the Malioboro region using the purposive sample approach, namely by choosing MSMEs that satisfy the requirements for the People's Business Credit (KUR) facility.

The information gathered for this research came from both primary and secondary sources. The main source of information for this study was a survey that was sent out to MSME players and used a Likert scale for closed-ended questions. The study variables, which included questions regarding the respondent's identity and their business credit ( $X_1$ ), own capital ( $X_2$ ), length of business ( $X_3$ ), and MSME revenue ( $Y$ ), were all part of the questionnaire. Similarly, secondary data was collected from MSMEs- and KUR-related official government papers, as well as relevant literature and prior study publications. The operational definition of variables in this study includes People's Business Credit ( $X_1$ ) which is measured based on indicators of ease of access, loan amount, and financing benefits; Own Capital ( $X_2$ ) which is seen from the amount of personal capital, flexibility of use, and sustainability of capital; Business Length ( $X_3$ ) which is measured based on the duration of the business in years; and MSME Revenue ( $Y$ ) which is measured by increased turnover, net profit, and business growth.

Prior to conducting the analysis, the research instrument underwent a validity test using Pearson Product Moment correlation. When the value of  $r$ -table exceeds the  $r$ -table at a significance level of 5%, it is deemed as valid for an item of the question. Additionally, Cronbach's Alpha was used

to conduct the reliability test; an instrument was deemed dependable if the alpha value was greater than 0.60 (Ghozali, 2011). Using a traditional assumption test that included a normality test with Kolmogorov-Smirnov, a multicollinearity test with VIF values and tolerances, and a heteroscedasticity test using the Glejser technique, we made sure the regression model could work.

The following equation was used to analyze the data:  $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$ , where Y represents the income of micro, small, and medium enterprises (MSME),  $\alpha$  is a constant,  $\beta_1$ - $\beta_3$  is the regression coefficient,  $X_1$  is the People's Business Credit (KUR),  $X_2$  is the capital of the business,  $X_3$  is the length of the business, and e is the error term. All hypotheses were tested using the following methods: the F test to examine the impact of all independent variables at once, the t-test to examine the impact of each variable individually, and determination coefficient analysis ( $R^2$ ) to find out how much each independent variable explained the variance in MSME income. This research intends to empirically explore the variables that impact the revenue of MSMEs receiving KUR in the Malioboro region. It employs a range of approaches to achieve this goal.

### 3. RESULTS AND DISCUSSIONS

#### Respondent Characteristics

In this research, the chosen participants were 44 micro, small, and medium companies (MSMEs) in the Malioboro region that got the People's Business Credit (KUR) facility from PT. Bank Rakyat Indonesia. Based on the data, the majority of respondents have a secondary education background, with the length of business varying between 2 to more than 10 years. Most MSMEs are engaged in the trade sector, especially the sale of souvenirs and handicraft products which are the tourist attractions of Malioboro (Sugiyanto et al., 2020).

#### Data Analysis Results

Validity Test: At a significance level of 5%, all statement items in the questionnaire are considered valid because their correlation value is greater than their table value.

Table 1. Validity test results

Variabel	Question	R Count	R Table	Information
People's Business Credit (KUR)	X1.1	0,706	0,297	Valid
	X1.2	0,541	0,297	Valid
	X1.3	0,695	0,297	Valid
	X1.4	0,646	0,297	Valid
	X1.5	0,608	0,297	Valid
Own Capital	X2.1	0,753	0,297	Valid
	X2.2	0,771	0,297	Valid
	X2.3	0,787	0,297	Valid
	X2.4	0,877	0,297	Valid
	X2.5	0,808	0,297	Valid
Long Term of Effort	X3.1	0,622	0,297	Valid
	X3.2	0,645	0,297	Valid
	X3.3	0,752	0,297	Valid
	X3.4	0,732	0,297	Valid
	X3.5	0,807	0,297	Valid
Income	Y1.1	0,602	0,297	Valid
	Y1.2	0,626	0,297	Valid
	Y1.3	0,536	0,297	Valid
	Y1.4	0,636	0,297	Valid
	Y1.5	0,451	0,297	Valid
	Y1.6	0,533	0,297	Valid
	Y1.7	0,469	0,297	Valid

Reliability Test: Cronbach's Alpha value for each variable > 0.60 which means that the research instrument is reliable and consistent in measuring the research variables (Ghozali, 2011).

Table 2. Reliability test results

Variabel	R Count	Nilai <i>Crombach Alpha</i>	Information
People's Business Credit	0,628	0,6	Reliebel
Own Capital	0,859	0,6	Reliebel
Long Term of Effort	0,738	0,6	Reliebel
Income	0,613	0,6	Reliebel

### Classic Assumption Test

Normality Test: The data follow a normal distribution, according to the Kolmogorov-Smirnov test, which results in a significance level greater than 0.05.

Table 3. Normality test results  
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		44
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	,37023399
Most Extreme Differences	Absolute	,084
	Positive	,077
	Negative	-,084
Test Statistic		,084
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>
IBM SPSS Statistic		

The value that is in equilibrium. An important result of 0.200 was generated by the Kolmogorov-Smirnov test for normalcy. The fact that the calculated standard deviation is 0.37023399 and the residual mean is 0.0000000 indicates that the residual data follows a normal distribution, since each value is greater than  $\alpha = 0.05$ .

Multicollinearity test: Multicollinearity does not occur because the VIF value for all independent variables is less than 10 and the tolerance value is more than 0.10.

Table 4. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
1		
(Constant)		
KUR	,983	1,017
Owner's equity	,868	1,152
Length of Business	,879	1,138

The multicollinearity test found no evidence of multicollinearity in all study variables. There was no evidence of multicollinearity in the People's Business Credit (KUR) variable because the VIF value was 1.017 ( $<10$ ) and the tolerance value was 0.983 ( $>0.10$ ). Furthermore, the absence of multicollinearity was noted when the Own Capital variable had a VIF value of 1.152 ( $<10$ ) and a tolerance of 0.868 ( $>0.30$ ). A VIF score of 1.138 ( $<10$ ) and a tolerance of 0.879 ( $>0.10$ ) indicated that the Length of Effort variable did not exhibit any indications of multicollinearity. All of the study's independent variables are suitable for regression analysis since multicollinearity is not present.

Heteroscedasticity: No signs of heteroscedasticity were detected in the regression model, as the Glejser test yielded a significance level greater than 0.05.

Table 5. Heteroscedasticity test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1					
(Constant)	-,062	,452		-,137	,892
KUR	,047	,013	,001	,004	,997
Owner's equity	,005	,011	,082	,491	,626
Length of Business	,011	,017	,106	,633	,530

## Analysis of the Regresi Linier Berganda

Table 6. Results of multiple linear analysis test

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	30,833	,711		43,339	,000
	KUR	-,035	,020	-,229	-1,759	,086
	Owner's equity	,060	,017	,500	3,603	,001
	Length of Business	-,068	,027	-,344	-2,498	,017

The results of the regression analysis show the following equations:

$$Y = 30,833 - 0,035 X_1 + 0,060 X_2 - 0,068 X_3 + e$$

Information:

1. The constant of 9,662 shows that without the influence of KUR, own capital, and long run, MSME income remains at a positive value.
2. The variable coefficient of KUR ( $X_1$ ) = -0.035 shows a negative but not significant influence on MSME income.
3. The variable coefficient of Own Capital ( $X_2$ ) = 0.060 shows a positive and significant influence on MSME income.
4. The variable coefficient of Business Length ( $X_3$ ) = -0.068 shows a negative and significant influence on MSME income.

## Hypothesis Test Results

### Partial Test (t-test)

Table 7. tTest results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	30,833	,711		43,339	,000
	KUR	-,035	,020	-,229	-1,759	,086
	Owner's equity	,060	,017	,500	3,603	,001
	Length of Business	-,068	,027	-,344	-2,498	,017

KUR ( $X_1$ ): significance value of 0.86 > 0.05, meaning that KUR has no significant effect on MSME income.

Own Capital ( $X_2$ ): significance value of 0.001 < 0.05, meaning that own capital has a positive and significant effect on the income of MSMEs.

Business Length ( $X_3$ ): significance value 0.017 < 0.05, meaning that the length of business has a negative and significant effect on MSME income.

### Simultaneous Tests (F-test)

Table 8. F test results

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2,934	3	,978	6,638	,001 <sup>b</sup>
	Residual	5,894	40	,147		
	Total	8,828	43			

MSME income in the Malioboro area is significantly influenced by KUR, own capital, and business duration when tested simultaneously, with a significance value of 0.001 < 0.05.

### Coefficient of Determination ( $R^2$ )

Table 9. Determination coefficient test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,577 <sup>a</sup>	,332	,282	,384

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The three independent factors (KUR, equity, and company tenure) were able to explain 33.2% of MSME income variability, based on an adjusted R Square value of 0.332. External variables, such as marketing approaches, product development, and market conditions, explain the remaining 66.8% (Mutiara, 2022).

### Discussion

The findings of this study show that the income of MSMEs in the Malioboro area is influenced by factors such as People's Business Credit (KUR), own capital, and long of operation, which are not necessarily in line with previous theories or research.

1. The Influence of People's Business Credit (KUR) on MSME Income. The results of the partial test showed that there was no significant influence of People's Business Credit (KUR) on MSME income (sig. 0.86 > 0.05). Consistent with other studies, this study confirms that KUR does not always generate higher income (Taslim et al., 2022; Lestari, 2020). This indicates that although KUR provides additional capital with low interest, its utilization by business actors has not been fully effective in increasing productivity and income. There is a possibility that KUR funds are used for consumptive or short-term operational needs, not for productive investments that can increase income in a sustainable manner. However, this result is different from the research of Handayani (2024) and Nardi (2023) which found that KUR was able to significantly increase MSME income. This difference in results can be caused by differences in the regional context, type of business, and managerial ability of MSME actors. In the case of Malioboro, fierce business competition and high operational costs in tourist areas can be factors that weaken the influence of KUR on revenue.
2. The Influence of Own Capital on MSME Income. Capital itself has been proven to have a positive and significant effect on MSME income (sig. 0.001 < 0.05). These findings support the research of (Fitriani et al., 2024), (Anjani & Ayuningsasi, 2023), and (Handayani & Suryanto, 2021) which affirm that internal capital is the main factor in the success of MSMEs. Capital itself provides greater flexibility in financial management, strengthens business structures, and reduces dependence on external loans that have the risk of interest expenses. In the case of Malioboro MSMEs, capital ownership allows the company owner to improve the quality of services, expand the marketing network, and increase inventory. Classical economic theory supports this idea, stating that capital is an important component of production that determines the sustainability and expansion of a company.
3. The Influence of Business Length on MSME Income. Interestingly, this study found that the longer a company operates, the less revenue it generates for MSMEs (sig. 0.017 < 0.05). These results contradict the findings of (Anjali & Susantun, 2023) and (Irfinanda, 2023), who found that a company's revenue growth potential increases as it grows in its operational age. This phenomenon can be explained through the specific conditions of MSMEs in Malioboro. Increasingly fierce business competition, changes in consumer trends, and tourism market dynamics cause MSMEs that are unable to innovate to experience a decrease in income despite having long business experience. In other words, a long time of business without innovation and adaptation can actually become a burden, not a competitive advantage. This reinforces the argument that the success of a business is determined more by adaptive and innovative capabilities than just business experience.
4. The Simultaneous Influence of KUR, Own Capital, and Business Length. Simultaneously, the three independent variables had a significant effect on the income of MSMEs with a contribution of 6,638 (0.001 < 0.05). These results indicate that although KUR is not partially significant, in combination with its own capital and long of operation, the program still contributes to MSME income. However, the contribution of 6,638 also shows that other variables, such as marketing approaches, product innovation, service quality, and external factors such as the number of tourists and government regulations, have a more significant impact on the income of MSMEs in Malioboro (Mutiara, 2022). This emphasizes the need for

further research by including non-financial variables that can explain the variation in MSME income more comprehensively.

#### 4. CONCLUSION

This study analyzes the income of MSMEs in the Malioboro area, Yogyakarta, as well as the influence of their own capital, People's Business Credit (KUR), and business duration. The results of the study show that KUR does not have a significant effect on MSME income, so the financing has not been a determining factor in increasing business productivity. On the contrary, the length of the business has a significant negative effect, indicating that without innovation and adaptability, the length of the business does not guarantee an increase in income. Overall, KUR, own capital, and length of business were only able to explain 33.2% of MSME income variations, while the other 66.8% were influenced by other factors such as marketing strategies, product innovation, service quality, and tourism dynamics.

The findings indicate that self-owned capital is the most influential factor in increasing the income of MSMEs in the Malioboro area, making it essential as the primary source of financing. In contrast, KUR does not have a significant effect on income, implying that its use should be selective and directed only toward genuinely productive activities. Furthermore, business duration has a negative effect on income, suggesting that long-established business actors must continuously innovate to remain competitive. Accordingly, the optimal capital structure for MSMEs involves strengthening self-owned capital as the foundation of financing, while utilizing KUR in a limited manner to support productive expansion and ensure long-term business sustainability.

This study, however, has several limitations. First, the relatively small sample size—44 MSME KUR recipients—limits the generalizability of the findings to the broader MSME population in Malioboro. Second, the study focuses exclusively on the Malioboro area, which has unique tourism characteristics, thereby restricting the applicability of the results to other regions. Third, the variables examined were limited to financial aspects, excluding non-financial factors such as innovation, financial literacy, managerial capability, and digitalization, all of which may substantially influence MSME income.

Future research is recommended to expand the study area to other tourism centers to provide broader comparative insights. Additionally, incorporating non-financial variables such as managerial skills, marketing strategies, innovation capacity, and digital technology adoption would allow for a more holistic analysis. A longitudinal research design is also suggested to capture the dynamic nature of MSME income and assess the long-term impact of KUR utilization more accurately.

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