

ASYMMETRICAL INFORMATION BETWEEN SMEs AND BANKING: A PERSPECTIVE FROM SIGNALING THEORY

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Abstract: The aim of this research will be to look more deeply into the problems faced by MSMEs in obtaining capital from banks due to the existing information asymmetry. This study uses a qualitative method that aims to explore the conditions in the field. The data analysis model used in this study is descriptive, qualitative, and quantitative, presented in the form of tables and images with descriptive statistics so that a comprehensive picture is obtained that can explain the research questions. Data collection techniques use questionnaires in the form of closed and open questions, interviews, and documentation. We find that there are information asymmetry between customers and banks. The information signal given by customers cannot be understood properly by bank officers because the information conveyed is in accordance with the SOP set by the bank. Customers modify the information given to bank officers so that the credit given is approved for several reasons such as insufficient collateral, other urgent needs, paying off debts from other creditors (take over), for new businesses, education costs and helping families. The bank's developed instrument should have identified the customer's signal. The bank can ignore this signal because the customer has a credit score that is not problematic and pays installments on time.

Keywords: Asymmetry Information, Signaling Theory, MSMEs

Abstrak: Tujuan penelitian ini adalah untuk melihat lebih dalam mengenai permasalahan yang dihadapi oleh UMKM dalam memperoleh modal dari perbankan akibat adanya asimetri informasi. Penelitian ini menggunakan metode kualitatif yang bertujuan untuk mengeksplorasi kondisi di lapangan. Model analisis data yang digunakan adalah deskriptif kualitatif dan kuantitatif yang disajikan dalam bentuk tabel dan gambar dengan statistik deskriptif sehingga diperoleh gambaran menyeluruh yang dapat menjelaskan pertanyaan penelitian. Teknik pengumpulan data menggunakan kuesioner berupa pertanyaan tertutup dan terbuka, wawancara, dan dokumentasi. Hasil penelitian ini menemukan bahwasanya terjadi assymetri informasi antara nasabah dan pihak perbankan. Signal informasi yang diberikan oleh nasabah tidak dapat dipahami dengan baik oleh petugas bank karena informasi yang disampaikan sudah sesuai dengan SOP yang ditetapkan oleh perbankan. Nasabah memodifikasi informasi yang diberikan kepada petugas bank agar kredit yang diberikan disetujui karena beberapa alasan

seperti agunan yang tidak cukup, kebutuhan lain mendesak, melunasi hutang dari kreditur lain (take over), untuk usaha baru, biaya pendidikan dan membantu keluarga. Instrumen yang dikembangkan oleh pihak bank seharusnya sudah mendeteksi signal yang diberikan oleh nasabah. Signal ini bisa saja diabaikan oleh bank karena nasabah memiliki skor kredit yang tidak bermasalah dan membayar angsuran yang tepat waktu.

Kata Kunci: Informasi Asimetris, Teori Signaling, UMKM

INTRODUCTION

Signalling theory that has developed in the field of management assumes that there is asymmetric information in the market. At least two types of significant information asymmetry exist: the quality of information and the intention or hidden purpose of information. For instance, creditors may lack knowledge about the operational conditions of debtors and their intentions when using debt (Maesaroh et al., 2024). Openness, availability, and ease of delivery of information will affect the perception of creditors or investors. Therefore, sending and receiving signals is a key approach to reducing information asymmetry (Hanafi, 2015). Information asymmetry is a condition where one party has more information than another party. For example, the company's management has more information than investors in the capital market. The level of information asymmetry varies from very high to very low. Information asymmetry has a real effect on financial decisions.

Based on signaling theory, in increasing the company's value, it is necessary to convey information about the company's performance to investors. Signaling theory explains how a company can provide signals to users of financial reports in order to obtain information used for decision making, This also applies to MSMEs. (Susanto & Suryani, 2024).

Micro, Small, and Medium Enterprises (MSMEs) are the main pillars of the Indonesian economic foundation that have been proven and tested through various types of crises that have hit Indonesia (Tambunan, 2019). MSMEs play a significant role in absorbing labor and creating new jobs. MSMEs have become characteristic of the Indonesian economy itself. The strategic role of MSMEs does not mean that Indonesian MSMEs do not face obstacles; in fact, the obstacles faced by MSMEs are very complex. In general, there are at least three main obstacles faced by MSMEs: low-quality human resources, low utilization of science and technology, and capital (Adam & Lestari, 2017).

From the perspective of MSME actors, utilizing banking will present significant challenges due to the various administrative requirements and banking protocols. Fast and

uncomplicated access to capital, such as cooperatives that require higher interest rates, is the preferred alternative. Meanwhile, from a banking perspective, the primary obstacle is the lack of information and/or access to MSME business data. The time required to assess an MSME is very limited and does not seem to be commensurate with the value of the credit given (Mas, 2011). Therefore, the lack of clarity in terms of information about the MSME situation has a major impact on the lender's financing decisions, especially if banks cannot assess the feasibility of MSMEs based on the value of their operational activities (Shinozaki, 2014). To make it easier to carry out assessments, banks require collateral that should not be required according to existing regulations (Gunawan et al., 2021)

Information asymmetry occurs between debtors as signalers and lenders as recipients, which is the main obstacle for MSMEs in obtaining loans or funding. Disclosure of information between MSMEs and lending institutions will reduce the cost of searching for information and realising transactions (Adam & Lestari, 2017). However, traditional signaling theory faces many challenges when MSME financing and traditional signaling models, such as obtaining credit guarantees or collateral, making financial reports, and so on, are not effective enough (Song, 2020). From the perspective of signalers, specifically MSME actors, the primary issue is the inadequacy of MSME assets, which makes it difficult for lenders to effectively evaluate credit (Purmiyati et al., 2019). In this condition, banking will rely on objective signals and ignore potential MSMEs. The second problem is the difficulty in matching the intentions of the signaler and the needs of the recipient. To achieve consistency, it is necessary to obtain integrative signals from various aspects (Wurarah et al., 2022).

Research that specifically examines the relationship between asymmetric information and MSME creditors is still very limited. Only Ghosh and Tassel (Ghosh & Van Tassel, 2013) and (Purwono et al., 2019) conducted research. Previous research discussed the impact of asymmetric information on creditor policy in setting interest rates. The research has not addressed the mechanism of information asymmetry, nor has it explored the signalling theory's perspective on asymmetric information within MSME companies. Meanwhile, indications of asymmetric information also occur in MSME actors with creditors due to misunderstandings in interpreting signals.

Public companies listed on the stock exchange typically undergo general studies of asymmetric information. However, research on asymmetric information in private companies,

particularly MSMEs, remains scarce. In principle, business owners provide information to external parties (creditors) to overcome this problem. This information can be viewed as a signal, so it is necessary to study how symmetric information occurs between MSME business actors and creditors (banks distributing KUR). Knowing the causes of misunderstandings in asymmetric information, MSME actors can obtain the appropriate eligibility. This study will concentrate on the perceptions of MSME actors regarding their ability to provide pertinent signals and information to external parties, particularly banks that offer KUR.

The urgency of MSMEs usually faces the problem of lack of working capital when MSMEs have potentially profitable investment opportunities. MSMEs do not have enough funds to exploit these opportunities. When starting a business, small capital needs can be obtained from close family, but when the business that has been run has the opportunity to grow, then the source of funds from the family can no longer meet it. The need for working capital and investment for MSMEs will certainly differ from various aspects, ranging from the type of business, scale of business, location of business to the managerial ability of business owners in seeing and utilizing existing opportunities. One of the causes of MSME financing problems comes from the asymmetry of information between lenders and borrowers. From the perspective of MSME actors, utilizing banking will be very troublesome with the various administrative requirements and banking protocols.

The purpose of this research will be directed to see more deeply how the problems faced by MSME actors in obtaining capital from banks due to the existing information asymmetry. And provide solutions to MSMEs.

METHOD

This study uses a qualitative method that aims to explore the conditions in the field, with an approach to the subject and explaining its function in detail (Mohajan, 2018), qualitative research aims to answer complex questions about the subject of research, so that qualitative research can be implemented into questions, function in implementing research, answering a procedure with the most basic sample, and providing recommendations from the results of the study. The data analysis model used in this study is descriptive qualitative and quantitative which are presented in the form of tables, images with descriptive statistics so that a comprehensive picture is obtained that can explain the research questions. This study will be

analyzed using the Nvivo 12 Plus application to make it easier for researchers to group and justify the research results.

This study restricts its scope to the Southeast Sulawesi province, focusing on 4 out of the 17 existing districts or cities. We categorize existing MSME actors into those who have received KUR and those who have not. MSMEs who have received KUR must have been creditors for a minimum of six months. This study uses a qualitative approach to investigate the conditions in the field, providing a detailed explanation of qualitative research seeks to address intricate inquiries about the research subject, facilitating its implementation, addressing procedures using the most basic sample, and offering recommendations based on the study's results. This study employs a descriptive qualitative and quantitative data analysis model, presenting the results in the form of tables and images, along with descriptive statistics, to create a comprehensive picture that effectively explains the research questions. This study employs a descriptive qualitative and quantitative data analysis model, presenting the results in the form of tables and images, along with descriptive statistics, to create a comprehensive picture that effectively explains the research questions. Researchers implement the data collection technique in the following ways: a. Questionnaire, We provided respondents with a questionnaire in the form of closed questions to gain a general understanding of the symmetric information that exists between banks and MSME actors. b. Interview, We conducted interviews to gain a deeper understanding of the asymmetric information that respondents had conveyed through the questionnaire. c. Documentation was carried out by collecting financial report data from MSME actors or creditor data that had obtained KUR data.

RESULTS AND DISCUSSION

Respondent characteristics

We conducted this study by distributing both closed-end and open-end questionnaires. Furthermore, we conducted direct interviews with several respondents to obtain a more detailed picture. Only 94 of the 100 respondents received complete questionnaires for further analysis. Figure 1 summarises the characteristics of the respondents in this study.

The respondents in this study came from the Buton Islands region consisting of Baubau City (44%), Buton Regency (26%), North Buton Regency (17%), and South Buton Regency (13%). The majority of respondents in this study came from the established age group, namely 39% of respondents aged 36-40 years and 18% aged 31-35 years. The proportion of young

respondents under thirty years old was only around 12% for the 26-30 age group and 11% for the 21-25 age group. There was only one respondent under the age of 20.

The majority of respondents (55%) have businesses in the food and beverage sector, with 45% in the food sector and 10% in the beverage sector. The remaining respondents are involved in various sectors such as services (24%), clothing (9%), and other sectors (12%).

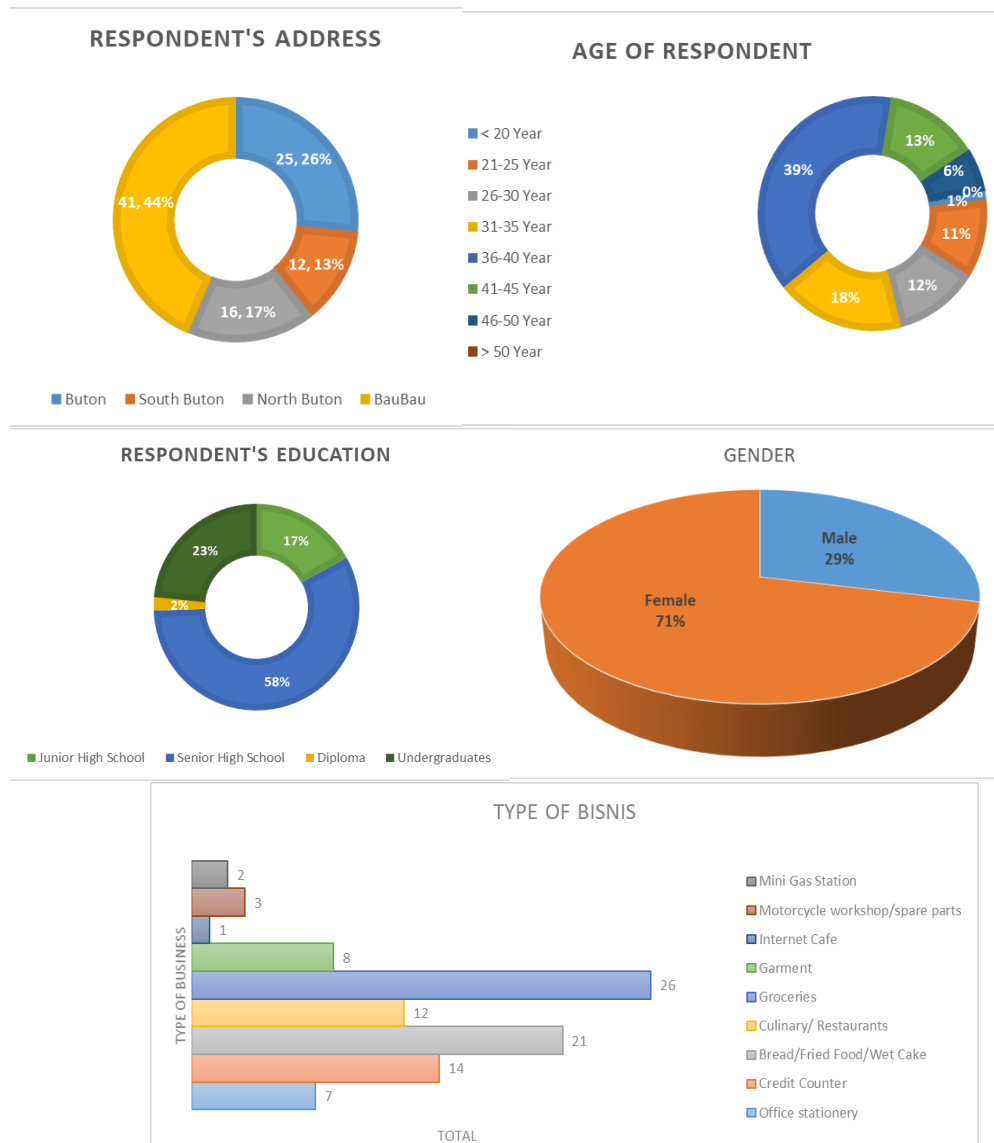


Figure 1. Respondent characteristics

Perceptions of Access to KUR Financing

We want to learn more about respondents' perceptions of access to banking financing through this study. Understanding respondents' perceptions of financing access allows us to gauge the extent of information asymmetry. To describe the problem, the researcher used

closed questions. The following table 1 presents the results of the closed-question questionnaire.

Table 1. Respondents' Perceptions of KUR Financing Access

No	Description	Alternative Answers				
		SS	S	N	TS	STS
a. Banking Administration						
1	Documents that must be submitted must be complete and correct	23%	49%	22%	6%	0%
2	Business feasibility documents must be in accordance with the actual situation.	20%	39%	26%	15%	0
b. Services						
1.	Customer service in accordance with bank’s SOP	16%	48%	27%	8%	1%
2.	Service is not based on emotional closenes	18%	27%	35%	16%	4%
3.	Application time is fast and not complicated	4%	22%	34%	28%	12%
c People's Business Credit (KUR)						
1.	Low interest	18%	78%	4%	0	0
2.	No collateral required	5%	26%	30%	39%	0
3.	Installments are not burdensome	18%	48%	25%	9%	0
d Use of Funds						
1	Funds are fully used for existing businesses	11%	38%	34%	17%	0
2	Part of the funds are used for other businesses or personal needs	9%	36%	39%	12%	4%

Source: Processed data, 2024

Table 1 above reveals that respondents generally continue to perceive access to financing through KUR as a low-interest and installment-based alternative. All respondents agree (78%) and even strongly agree (28%) that KUR is a low-interest credit scheme. Respondents perceive KUR's installments as not burdensome, with 18% strongly agreeing, 68% agreeing, and only 14% remaining neutral. Regarding collateral, opinions still differ, with some respondents strongly agreeing that KUR does not require collateral, while others are neutral or disagree.

We can understand that KUR does not require collateral to a certain extent. Collateral becomes necessary when customers increase their credit ceiling or apply for larger amounts of credit. A credit ceiling below 50 million rupiah does not require collateral, whereas a credit ceiling above 50 million will require expendable collateral. This pattern is in line with the length of time customers have been in contact with the bank. Customers who have maintained a long-term relationship with the bank and have increased their credit limit value will indicate that they require collateral to apply for KUR. Figure 2 displays the complete pattern of credit applications requiring collateral.

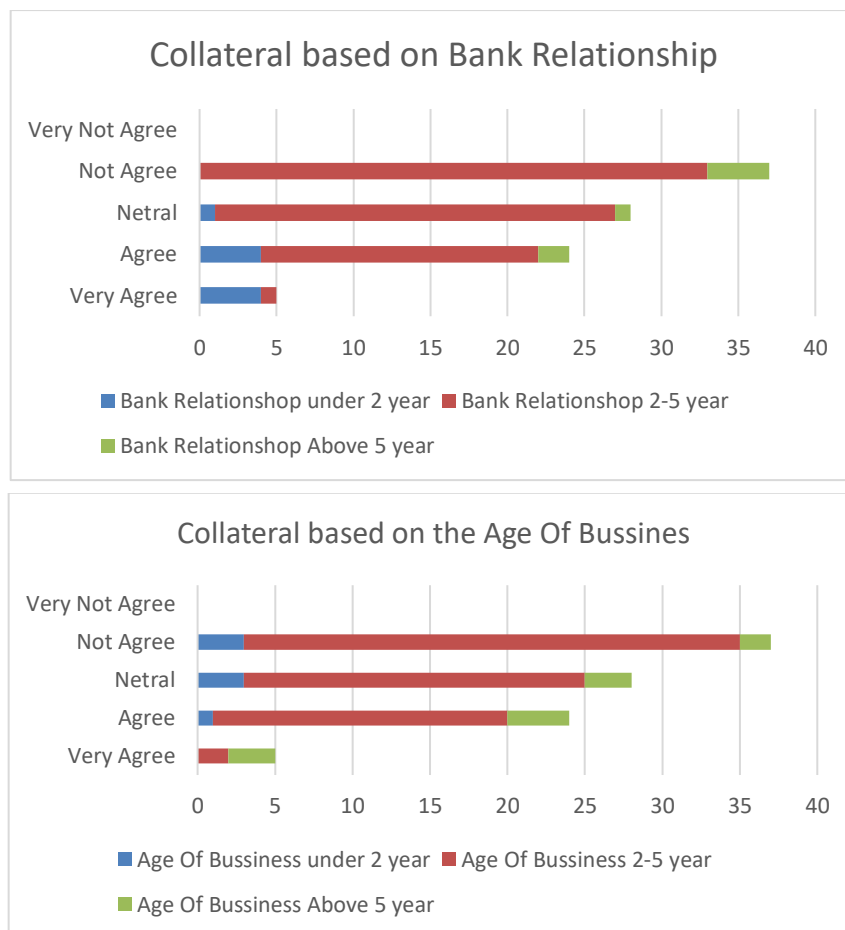


Figure 2. Crosstab of KUR Collateral Based on Length of Relationship with Bank and Length of Business

The researcher posed standard questions regarding the Standard Operating Procedures (SOP) of banks that offer KUR facilities. Theoretically, asymmetry won't arise if the individual receiving the information accurately understands the intended meaning. However, the results of this study indicate that this does not happen. For example, the documents submitted when applying for KUR must be correct and complete, but there are still some respondents who answered neutrally and some even disagree. There are around 72% of respondents who see that the application documents must be valid and appropriate, and there are 26% who are neutral and 25 who disagree. This clearly indicates that there are still respondents who try to provide incomplete or inappropriate information. What's more intriguing is the fact that some respondents fail to provide data that accurately reflects the actual situation. At least around 26% answered neutrally and 15% disagreed. We will discuss this further in the next section.

Banking services are one aspect that consumers consider when applying for credit. KUR services have generally been considered appropriate by respondents. As many as 90% of respondents stated that the services provided were in accordance with existing SOPs. However, what is interesting is that there are still respondents who view that the services provided are still based on emotional closeness; at least this was expressed by 42% of respondents.

Use of Funds

MSMEs typically use loan funds for business purposes, but some respondents also reported using the funds for other needs. Of the respondents, 11% strongly agreed and 38% agreed that they fully used the funds for their existing businesses. A contradictory question further validated this statement, indicating that respondents were not fully committed to their businesses, with 9% strongly agreeing and 36% agreeing. It is clear from this situation that respondents only used a portion of the credit funds they obtained purely to develop their existing businesses, with the remainder going towards other needs.

Perceptions of service

Every employee of a company in the service sector, including banking, must possess the principle of good service. The better the service provided, the more it will increase customer satisfaction and trust in banking. Customers' satisfaction with the provided service fosters their loyalty (Blut et al., 2015). Based on the table, the majority of customers perceive that the bank has provided services that align with the standard operating procedures (SOPs) or meet their expectations. At least 16% of respondents expressed agreement, with 48% also agreeing. The remaining respondents, based on their experiences, believe that the services provided do not align with the existing Standard Operating Procedures (SOP).

Document requirements, processing time, repayment period, repayment scheme, additional costs, and additional collateral are part of the KUR business process that runs from the application stage to the repayment stage. Depending on the KUR distributing bank, the type of KUR applied for, and the character of the applicant, the documents required by prospective KUR debtors vary. Some distributing banks require NPWP and additional collateral, while others do not impose these requirements (Gunawan et al., 2021). Respondents assert that emotional closeness remains a factor in approving credit. This makes sense when considering a specific aspect of the debtor's situation, such as the duration of the customer's relationship with the bank and the credit application. Long-term customers often perceive their relationship

with the bank as emotional, but in reality, the bank rewards them with a higher ceiling offer due to their well-established relationship and high credit score. Regarding the duration of their relationship with the bank, we observe that respondents who are relatively new to the bank tend to respond neutrally or express disagreement with the complexity of the bank's services. Customers with a longer relationship with the bank will say its services are SOP-compliant and simple.

The length of time required from the application process to the disbursement of KUR funds varies depending on the type of business, the status of new or old debtors, the availability of field personnel from the KUR distributing bank, and the KUR fund distribution pattern, both individually and in groups (Gunawan et al., 2021). This study revealed that respondents attributed the length of this process to an emotional connection. The bank interprets this emotional closeness not as collusion and neopotism, but rather as an understanding of the customer's character. The more frequent and longer the relationship between the bank and the customer, the better the bank understands the customer's true character and circumstances.

How Does Information Asymmetry Occur in KUR Customers?

As revealed in previous findings, there are several information asymmetries in the relationship between customers and banks. There are at least three dimensions that are indicators of information asymmetry: those related to collateral, information about the business, and the use of funds. The researcher additionally formulated open-ended questions to supplement this research inquiry. Figure 3 below presents the results of this study.

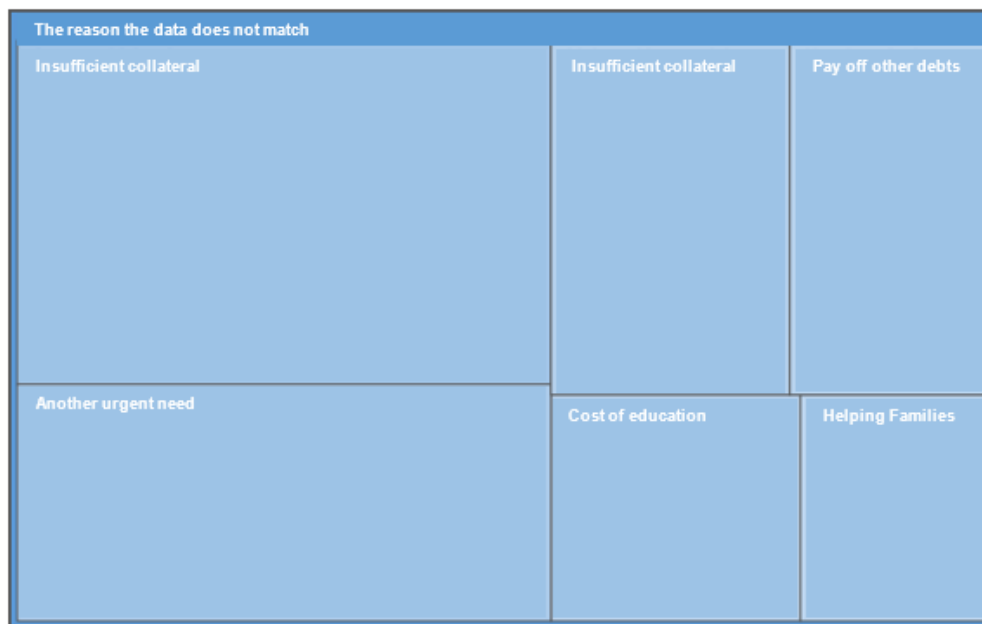


Figure 3. Hierarchy Chart Assymetri Informartion

Each KUR distributing bank applies several rules when providing credit. The requirements set by each bank are generally almost the same, including the following: first, a person or company must have a productive and viable business; second, must have been operating for at least six months; and third, a person must meet administrative requirements such as identity such as KTP, KK, and business license. The applicable regulations on KUR stipulate that loans with a credit ceiling of IDR 50 million and below do not require collateral. Meanwhile, for a credit ceiling of IDR 50 million and above, additional collateral will be required. Our findings indicate that some of the assets used as collateral are in the form of agricultural land certificates, ready-to-build land or residential houses. Several respondents also provide motor vehicle collateral in the form of proof of ownership. The value of the collateralized assets is indeed higher than the loan applied for. This study found that the assets used as collateral are sometimes not owned by themselves but still belong to the family. KUR customers lend or utilize family-owned assets as collateral to support their families.

The hope of getting a higher ceiling is the main motive for using other parties' assets as collateral. This study is in line with Gunawan (2021) who found that banks still require additional collateral in the form of land or house certificates, especially for new debtors (Tambunan, 2019). This requirement poses a significant challenge for customers who lack collateral. As stated by Tambunan (2019) that for those who have never borrowed money from

a bank, lack of collateral is the main reason. When seeking a loan without collateral, debtors often provide asymmetric information about their assets. Bank officers will find it difficult to detect this information signal, as the submitted assets align with the established Standard Operating Procedures. For example, as expressed by a respondent, that the asset belongs to one of his relatives.

Inappropriate business information is a form of asymmetric information in the relationship between customers and banks. One of the instruments used to assess business feasibility is a Business Certificate issued by the sub-district or village government. The issuance of this Business Certificate is not carried out properly and tends to be only as a complement. Our research revealed that some customers rely on other people's businesses as a prerequisite for loan applications. Some of the most dominant underlying reasons are that the length of the business has not been sufficient for at least 6 months, in addition to the newly established business having quite good prospects. Due to capital needs, customers may provide inaccurate information when applying for credit. Respondents don't worry too much about this inappropriate business information because they have confidence in the new business's ability to pay the credit installments.

Customers primarily use their funds for business development. This study found that customers use funds for other alternatives such as for urgent needs such as medical expenses or paying off debts to creditors or other banks, to help family, for education costs, and to help family. MSMEs are attracted to KUR due to its low interest rates and easy installment plans (Purwono et al., 2019). At the beginning of running a business, customers usually use loans from family or from informal sources (Tambunan, 2019). Once the business becomes viable, the customer applies for KUR and settles their existing debt. Another approach involves running a business that meets the requirements for a KUR application, but doesn't require significant funding to grow. With the reason of urgent needs such as medical expenses and education costs, customers apply for loans. Of course, the bank will approve the customer for credit, but the funds are used for other purposes beyond business development.

CONCLUSION

The explanation above leads to the conclusion that there are information asymmetry between customers and banks. The information signal given by customers cannot be understood properly by bank officers because the information conveyed is in accordance with

the SOP set by the bank. Customers modify the information given to bank officers so that the credit given is approved for several reasons such as insufficient collateral, other urgent needs, paying off debts from other creditors (take over), for new businesses, education costs and helping families. Customers with collateral will incur additional costs to mitigate the risk. The bank's developed instrument should have identified the customer's signal. The bank can ignore this signal because the customer has a credit score that is not problematic and pays installments on time.

This research contributes in two main aspects: first, by offering an innovative solution to reduce information asymmetry between MSMEs and banks through information transparency-based technology; second, by enriching academic literature in the field of microfinance through a new approach in credit evaluation and risk management. In terms of practice, this research has the potential to increase access to financing for MSMEs, help banks in assessing creditworthiness more accurately, and provide insights for the government in designing more effective financial inclusion policies.

SUGGESTION

This research not only strengthens the theoretical basis in microfinance studies, but also provides real impacts for stakeholders in the MSME and banking sectors. Banks are encouraged to develop more adaptive credit assessment systems that incorporate informal informational signals, leveraging big data or alternative credit scoring models to better understand the financial realities of MSMEs. Enhancing financial literacy is crucial for MSMEs to present accurate and transparent information during credit applications, thereby improving trust and collaboration with financial institutions. Governments should support the creation of integrated MSME data platforms and promote regulatory frameworks that enable inclusive and efficient financial information systems. And then, Further studies could expand this research into other sectors, apply mixed-methods approaches, or empirically assess the effectiveness of technology-based tools in reducing information asymmetry.

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