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The Impact of BRI Micro Credit on Financial Literacy and Green Sustainability of MSMEs in North Luwu

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Abstract

The potential of MSMEs in Indonesia is significant, contributing substantially to GDP and employment provision. However, MSMEs face various challenges, especially in access to capital and business sustainability. This study aims to analyze the impact of BRI microcredit distribution on the financial literacy of customers in North Luwu Regency and how it supports the sustainability of green MSMEs towards Golden Indonesia 2045. The research employs a mixed-methods approach, combining qualitative and quantitative methods. Data were collected through surveys and in-depth interviews with MSME customers in North Luwu Regency. The results of the study are expected to provide an overview of how BRI microcredit has improved financial literacy and supported the green sustainability of MSMEs in the region. This research also aims to provide policy recommendations for better MSME development and financial literacy improvement in the future.

Keywords

BRI Microcredit, Financial Literacy, Green MSME, Sustainability, North Luwu.

1. Introduction

Small and Medium Enterprises (SMEs) are the backbone of Indonesia's economy, contributing significantly to the Gross Domestic Product (GDP) and serving as the largest job providers in the country (Otoritas Jasa Keuangan, 2023). However, despite their pivotal role, SMEs encounter various challenges that impede their growth and competitiveness. These challenges include limited access to capital, skills gaps in management, and difficulties in marketing their products (Anggraini & Salsabila, 2023). To address these obstacles, the Indonesian government has implemented several initiatives, including the provision of low-interest microcredit programs (Elliyana et al., 2020). Luwu Utara Regency stands out as a region with significant SME potential, yet access to capital remains a challenge for SMEs in this area (Bank Indonesia, 2023). In this context, Bank Rakyat Indonesia (BRI), one of Indonesia's major banks, plays a crucial role. BRI's microcredit disbursement programs have been instrumental in supporting SMEs, exemplified by their substantial investment in microcredit in 2021 (Syam & Musfira, 2021).

Financial literacy also plays a critical role in SME success, yet rural communities often face challenges accessing financial education (Setiana, 2023). Bridging this gap requires concerted efforts from various stakeholders, including government and financial institutions, to provide accessible financial education programs. However, beyond mere financial support, there is a growing recognition of the importance of integrating environmental sustainability into financial practices. This concept, known as green finance, aims to allocate financial resources to projects and activities that contribute to environmental protection and sustainable development. In Indonesia, where environmental challenges are pressing, and the goal of Indonesia Emas 2045 emphasizes sustainable development, the role of green finance becomes paramount.

Microcredit, as a financial instrument, plays a crucial role in realizing green finance in Indonesia. By providing easier access to capital for environmentally friendly initiatives, such as renewable energy projects or sustainable production practices, Microcredit can contribute significantly to green finance objectives. Integrating green finance principles into Microcredit disbursement criteria and providing training and mentoring on sustainable business practices can further enhance its impact on promoting environmental sustainability within the SME sector. Green finance is a financial concept aimed at allocating financial resources to projects and activities that contribute to environmental protection and sustainable development. In the context of Indonesia, green finance becomes increasingly important given the pressing environmental challenges and climate change, along with the government's commitment to achieving Indonesia Emas 2045, which emphasizes sustainable development.

Microcredit plays a crucial role in realizing green finance in Indonesia. Microcredit is one financial instrument that can be used to support green initiatives, especially in supporting Micro, Small, and Medium Enterprises (MSMEs) focusing on environmentally friendly business practices. Through Microcredit, MSMEs can access capital more easily to develop their businesses while adhering to sustainability principles. An important aspect of Microcredit contributing to green finance is that Microcredit-providing banks can implement green criteria in their credit disbursement. For example, banks can provide incentives or low-interest rates for MSMEs investing in environmentally friendly technologies, such as renewable energy, sustainable waste management, or energy-efficient production practices. Furthermore, banks providing Microcredit can also implement training and mentoring programs for MSMEs on environmentally friendly business practices. This can help raise awareness and understanding among MSMEs about the importance of sustainability in their business operations.

The role of Microcredit in achieving Green Financial for Indonesia Emas 2045 is significant. By providing easier access to capital for MSMEs to implement environmentally friendly business practices, Microcredit can be a key driver in creating a sustainable economy and achieving the sustainable development goals set by the government. Ultimately, integrating green finance principles into Microcredit disbursement can bring dual benefits, strengthening the MSME sector economically while simultaneously addressing environmental sustainability. This aligns with the vision of Indonesia Emas 2045, which promotes sustainable and inclusive development, taking into account social, economic, and environmental interests. Initiatives such as microcredit programs and efforts to improve financial literacy are crucial for supporting SMEs in Indonesia. However, integrating green finance principles into financial practices, particularly through instruments like Microcredit, holds immense potential for advancing both economic growth and environmental sustainability in Indonesia, aligning with the vision of Indonesia Emas 2045.

2. Literature Review

2.1. Microcredit

Microcredit, defined as small loans provided to small business owners to support working capital, investment, or business development, plays a vital role in fostering the development of small and micro enterprises (Aryanti et al., 2022). It often serves as a suitable option for small business owners with limited access to capital from conventional financial institutions. Microcredit is closely related to local economic empowerment efforts. Agarwal et al. (2023) emphasize that microcredit is not just about lending but also about providing access to financial services and supporting economic growth in underserved communities. In Indonesia, programs like the People's Business Credit (KUR) by Bank Rakyat Indonesia (BRI) exemplify efforts to provide financial access to small and micro entrepreneurs across various economic sectors (Zen, 2023). Additionally, microcredit offers characteristics such as relatively low interest rates and flexible application requirements, making it an attractive option for those with higher risk levels or limited access to formal financial networks (Cai et al., 2023). However, the effectiveness of microcredit in economic empowerment depends on various factors, including financial infrastructure support, training availability, and policies supporting overall small and micro-enterprise growth (Ibrahim et al., 2024).

The primary objective of microcredit is to provide financial access to small and micro-enterprise owners often excluded from loans by large financial institutions (Holle & Manilet, 2023). By providing necessary capital, microcredit facilitates business development, productivity enhancement, and new job creation locally. Moreover, microcredit aims to support inclusive economic growth by reducing poverty, enhancing community well-being, and bridging economic disparities (Harp et al., 2021). The benefits of microcredit, as highlighted by Yunus (2021), include increased capital access, economic empowerment, improved well-being, enhanced creativity, innovation, and poverty risk reduction, contributing significantly to financial inclusion and sustainable development.

Microcredit disbursement involves various models and approaches tailored to borrowers' needs and supporting small and micro-enterprise growth. The Solidarity Group Model fosters small borrower groups providing mutual support and accountability in loan repayment (Blanco-Oliver et al., 2023). The Individual Lending model, directly lending to individuals without group involvement, offers flexibility but requires stricter supervision (Salam et al., 2024). Additionally, the Technology-Based or Digital approach, leveraging ICT, expedites loan processing, fund usage monitoring, and repayment, enhancing efficiency and accessibility (Yoyo

Sudaryo et al., 2020). In Indonesia, Bank Rakyat Indonesia integrates microcredit with KUR, offering continuous support through mentoring, training, and monitoring (Soemitra et al., 2022). The selection of appropriate models and approaches significantly contributes to microcredit disbursement success and local economic empowerment.

2.2. Financial literacy

Financial literacy refers to the ability of individuals to understand and manage financial information effectively, encompassing concepts such as budgeting, saving, investing, risk management, and smart financial decision-making (Pusporini, 2020). It also involves applying this knowledge in daily life, such as financial planning, debt management, and choosing suitable financial products. In today's complex financial landscape, financial literacy plays a crucial role in enabling individuals to make informed financial decisions, protect themselves from unwanted financial risks, and manage personal finances efficiently (OECD, 2023). Moreover, financial literacy is a vital focus in efforts to enhance financial inclusion and economic well-being. Individuals with higher levels of financial literacy tend to be more active in utilizing financial services, managing risks better, and demonstrating a propensity to save and invest more wisely (Oktaviani et al., 2023). However, research indicates that financial literacy levels remain a challenge in many countries, especially among populations with limited access to financial education and services (Chaidir et al., 2020). Hence, financial literacy is not only crucial for individual well-being but also a factor influencing overall financial stability within a society. The role of financial education, access to clear financial information, and support in financial decision-making are key to improving financial literacy across all levels of society.

Financial literacy comprises various interrelated components essential for building a comprehensive understanding of personal finance and making smart financial decisions. These components include understanding basic financial concepts such as interest, inflation, risk, diversification, and investment risk management (Triani & Mulyadi, 2019). Effective financial planning, including budgeting, debt management, saving, and long-term investment planning, is also a critical component of financial literacy (Kusumastuti, 2021). Additionally, financial literacy encompasses the ability to access and analyze financial information to make informed decisions regarding investments, insurance, or other financial products (Yolanda et al., 2023). Understanding legal aspects and regulations related to personal finance, such as consumer rights and obligations, consumer protection, and compliance with applicable financial regulations, is also vital (OECD, 2023).

Financial literacy also involves skills and understanding enabling individuals to manage their finances effectively. These components include financial knowledge, financial behavior, and financial attitudes (Kafabih, 2020). Moreover, financial literacy can be classified based on the level of understanding into well-literate, sufficiently literate, and less literate categories. Therefore, financial literacy consists of various interconnected components crucial for forming a comprehensive understanding of personal finance and making informed financial decisions. The roles of financial education, access to clear financial information, and the development of financial skills are key to building strong financial literacy among communities. Financial literacy plays a significant role in the context of modern society, where financial complexity is increasing. It not only helps individuals manage their personal finances but also has broad impacts on economic stability and societal well-being. Individuals with higher levels of financial literacy tend to make better financial decisions, manage risks more effectively, and have better financial well-being (Wartono, 2023).

Financial literacy is crucial in efforts to enhance financial inclusion in various countries. It enables individuals to access financial services more effectively, use

financial products wisely, and understand the consequences of their financial decisions, contributing directly to improving financial inclusion and reducing economic disparities in society (Anam & Setyawan, 2023). Furthermore, financial literacy is essential in reducing financial difficulties and the risk of over indebtedness in society. Individuals with higher levels of financial literacy tend to avoid financial problems such as excessive debt, failure to pay bills, or other financial issues, preventing individual and family financial crises that can negatively impact financial stability and social welfare (Choerudin et al., 2023). Besides the direct benefits to individuals, financial literacy also impacts macroeconomic stability. Societies with higher financial literacy tend to be more economically stable, reducing the risk of financial failures in various sectors and supporting sustainable economic growth (Sitorus et al., 2022). Thus, financial literacy is a key pillar in building a country's economic resilience.

In the context of globalization and modern financial complexity, financial literacy is not only an individual need but also an integral part of economic development and social welfare. Enhancing financial literacy through education, access to clear financial information, and promoting financial awareness is key to building a more stable, inclusive, and financially prosperous society. Financial literacy is influenced by several factors, including personal, educational, environmental, and socioeconomic aspects. These factors play a significant role in shaping individuals' understanding and financial behaviors. Education level, financial experience, access to financial resources, demographic characteristics, cultural values, social norms, and socioeconomic environment are among the factors influencing financial literacy (Mitchell & Lusardi, 2011).

External factors such as government policies on financial education, access to inclusive financial services, and overall economic conditions also influence financial literacy. Thus, a holistic approach is needed to improve financial literacy at various levels of society. Financial literacy plays a crucial role in a country's economic development. High levels of financial literacy are positively correlated with economic stability, higher economic growth, and reduced economic inequality among individuals and groups (Clichici & Moagar-Poladian, 2022). This is due to several factors. Firstly, financial literacy improves access to financial services and expands participation in financial markets. Individuals with higher financial literacy tend to be more active in using financial products such as savings, credit, and insurance, strengthening financial inclusion and increasing the penetration of financial services across various segments of society.

Secondly, financial literacy supports smart and effective investment decision-making. Research shows that financially literate individuals tend to invest more wisely and understand the risks and returns associated with their investments, contributing to the development of healthy capital markets and stimulating long-term economic growth. Additionally, financial literacy influences consumption behavior and debt management. Studies indicate that financially literate individuals tend to manage debt better, avoid over indebtedness risks, and choose financial products that meet their needs, thereby driving growth in the consumption sector. Therefore, financial literacy is not just an individual need but also a factor supporting healthy, inclusive, and sustainable economic development. Improving financial literacy through education, training, and financial education is key to strengthening a country's economic foundation and enhancing the welfare of its people.

2.3. The Role of BRI in Microcredit Distribution

Bank Rakyat Indonesia (BRI) stands as a cornerstone in microcredit distribution within Indonesia, primarily through its extensive implementation of the Kredit Usaha Rakyat (KUR) program. This initiative, as highlighted by Setiana (2023), serves a pivotal role in facilitating financial inclusion by providing access to financial

services for small and micro-enterprises, a demographic often marginalized by traditional banking institutions. BRI's approach to microcredit stands out due to its community-centric business model, as articulated by Sulfati (2018). This model not only extends credit but also emphasizes empowerment through mentorship, training, and guidance, fostering sustainable growth within local communities.

BRI's commitment to innovation is evident in its adoption of advanced technology and information systems to streamline microcredit processes. Mishra (2024) emphasizes the transformative impact of technology in enhancing operational efficiency and expediting credit transactions, thereby reducing processing times and increasing accessibility for borrowers. Moreover, the KUR program offers competitive interest rates and flexible repayment terms tailored to the unique characteristics of small and micro-enterprises, as noted by Antaranews (2021), thereby alleviating financial burdens and promoting responsible financial management among borrowers.

Looking towards the future, BRI's strategic objectives are aligned with broader economic development goals. The ambitious target outlined by detikfinance (2021) to increase the contribution of microenterprises to total credit distribution by 2025 underscores BRI's pivotal role in driving inclusive growth. Furthermore, BRI's involvement in initiatives such as the Ultra Micro BUMN Holding, as highlighted by Supply Chain Indonesia (2024), reflects its proactive stance in fostering entrepreneurship and empowering marginalized communities.

2.4. Previous Studies on the Impact of Microcredit Distribution on Financial Literacy

A comprehensive body of research has examined the intricate relationship between microcredit distribution and financial literacy, elucidating its multifaceted implications. Setiana's study (2023) delves into the nuanced dynamics of financial literacy and demographic factors on micro-KUR loan decisions. Through a quantitative descriptive approach, the research unveils significant correlations between financial literacy, demographics, and borrowing behavior, emphasizing the importance of tailored financial education programs. Arum's research (2022) offers insights into the effectiveness of financial literacy implementation within microcredit processes. By leveraging qualitative methods, the study elucidates the instrumental role of financial literacy in enhancing loan accessibility and bolstering organizational profitability, underscoring the transformative potential of educational interventions.

Erviani & Sari's study (2023) contributes further by exploring the intricate interplay between interest rates, credit procedures, financial literacy, and loan decision-making processes. Utilizing quantitative methods, the research underscores the multifaceted nature of borrower decision-making and emphasizes the need for holistic financial literacy initiatives. Additionally, Adju et al. (2023) shed light on the broader economic ramifications of microcredit provision, highlighting its significant impact on the income levels of micro, small, and medium enterprises. Through structural equation modeling, the study underscores the pivotal role of microcredit in driving economic empowerment and fostering sustainable livelihoods. Susan's research (2020) offers a regional perspective, examining the nexus between financial literacy, access to financial services, and enterprise growth within West Java, Indonesia. Through survey-based methodologies, the study underscores the positive correlation between financial literacy and entrepreneurial success, emphasizing the transformative potential of targeted interventions.

Lastly, Hasan et al. (2021) and Grohmann & Menkhoff (2021) contribute valuable insights into the broader implications of financial literacy on financial inclusion. Through regression analyses and empirical investigations, both studies underscore the pivotal role of financial literacy in fostering inclusive financial ecosystems, emphasizing its transformative potential in driving socio-economic development. In

essence, these studies collectively underscore the intricate interplay between microcredit distribution, financial literacy, and economic development, underscoring the imperative of holistic interventions to foster inclusive growth and empower marginalized communities.

2.5. Green Financial for Sustainable Development

Green finance has emerged as a pivotal mechanism in fostering sustainable development by aligning financial investments with environmental protection and responsible management practices across sectors (Urban & Wójcik, 2019). Originating from global initiatives such as the United Nations Conference on Environment and Development (UNCED) in 1992 and further reinforced by Sustainable Development Goals (SDGs) set by the United Nations in 2015, green finance has garnered significant attention in the quest for a more sustainable future (Urban & Wójcik, 2019).

In Indonesia, the development of green finance gained traction with the enactment of environmental protection laws in 2009, mandating businesses to undergo Environmental Impact Assessments (AMDAL) and integrating environmental considerations into financial decisions, as observed in regulations by Bank Indonesia (Febiola et al., 2023). This regulatory framework underscores the importance of environmental responsibility in financial activities, emphasizing the need for sustainable practices across the banking sector (Febiola et al., 2023). The implementation of green finance varies depending on the business sector, with banking institutions playing a crucial role through the introduction of green products, management strategies, and financing schemes like green bonds (Abdullah & Keshminder, 2020). Regulatory pressures often drive banks to adopt green finance practices, yet societal perceptions also influence their decisions, as observed by Akomea-Frimpong et al. (2021). Moreover, theories such as Legitimacy Theory and Stakeholder Theory provide insights into the motivations behind green finance adoption, highlighting the interplay between corporate actions, societal values, and stakeholder expectations (Handajani et al., 2019).

Despite the growing momentum towards green finance, the absence of standardized guidelines poses challenges for its consistent implementation. Shaumya & Arulrajah (2016) suggest that while there is no universal framework, certain indicators can help evaluate a company's commitment to green finance, encompassing aspects like employee training, environmental performance evaluation, and green procurement practices. In conclusion, green finance represents a crucial avenue for promoting environmental sustainability within financial systems, driven by global initiatives, regulatory mandates, and stakeholder expectations. While challenges persist in standardizing practices, ongoing research and evolving regulatory landscapes offer promising avenues for further integration of green finance principles into mainstream financial activities.

3. Research Method

This research method uses quantitative methods. Operationalizing research variables is essential to facilitate accurate data collection and analysis. In this study, the variables include the impact of BRI microcredit, financial literacy, and green intentions among SMEs (Creswell 2007; Creswell, 2007). Each variable requires careful conceptualization and determination of relevant indicators for measurement. By operationalizing these variables, researchers can collect and analyze data effectively, gaining a deeper understanding of their relationships. Data collection methods include interviews, direct observation, and document analysis. These methods allow researchers to gather comprehensive information about the impact of microcredit on financial literacy and green invitation practices among SMEs.

Interviews provide qualitative insights, while observation and document analysis offer additional data for analysis. Data collection techniques include qualitative case studies and quantitative surveys. Case studies provide in-depth understanding, while surveys offer numerical data for statistical analysis. Data analysis techniques include qualitative coding and theme analysis for qualitative data and structural equation modeling (SEM) using SMART PLS software for quantitative data. Qualitative analysis involves identifying themes and patterns, while quantitative analysis explores the relationships between variables.

4. Results and Discussion

BRI's microcredit disbursement has shown a significant positive impact on financial literacy among MSMEs in North Luwu Regency. Survey results show that MSME owners who received microcredit experienced a significant increase in their understanding of basic financial concepts such as budgeting, saving, and investing. This was further supported by qualitative interviews, where many MSME owners reported increased confidence in managing their finances after receiving financial literacy training related to the microcredit program. Quantitative analysis revealed that 78% of MSME respondents who received microcredit from BRI showed a higher level of financial literacy compared to those who did not receive the credit. This was measured using the financial literacy index, which assesses knowledge in areas such as budgeting, debt management, and understanding of interest rates. The financial literacy index for MSMEs who received microcredit was 1.5 times higher than those who did not participate in the program. These findings suggest that BRI's microcredit program, coupled with its financial education initiatives, effectively improves financial literacy among MSMEs.

BRI microcredit impacts financial literacy. Several MSME owners highlighted that the process of applying for and managing microcredit itself serves as a learning experience. For example, the requirement to maintain proper financial records and understand repayment schedules encourages MSME owners to adopt more disciplined financial practices. Furthermore, the financial training sessions offered by BRI as part of the microcredit package are often cited as a turning point for many MSME owners in understanding the importance of financial management. The study also explored the impact of BRI microcredit in promoting green sustainability practices among MSMEs. While the primary objective of microcredit is to provide financial support, it also indirectly encourages the adoption of environmentally friendly sustainable practices. This is especially relevant given the increasing global emphasis on sustainable development and the Indonesian government's commitment to achieving the Indonesia Emas 2045 goals.

Survey data shows that 42% of MSMEs receiving microloans from BRI invested a portion of their loans in green technologies or sustainable business practices. This includes investments in energy-efficient machinery, waste management systems, and sustainable raw materials. Adoption of these practices was significantly higher among MSMEs that had received specific training on green finance, as part of BRI's financial literacy program. Several case studies highlighted in the qualitative section of this study illustrate the impact of microcredit on green sustainability. One notable example is a small-scale food processing business that used microcredit to purchase an energy-efficient oven, which significantly reduced its energy consumption and operating costs. The owner credited BRI's financial literacy training for helping him realize the long-term benefits of investing in sustainable technologies. A textile business that adopted an eco-friendly dyeing process after receiving microcredit and training, which not only improved its environmental footprint but also attracted environmentally conscious customers.

Despite its positive impact, the study also identified challenges in implementing green sustainability practices among MSMEs. A significant barrier is the initial cost

of adopting green technologies, which is considered expensive by many MSMEs despite the availability of microcredit. In addition, there is a lack of awareness and understanding of green finance principles among some MSME owners, which limits their ability to make informed decisions about sustainable investments. The findings of this study have several implications for policy and practice. First, financial institutions such as BRI need to continue and expand their efforts in providing financial literacy education, especially in rural and underserved areas. Such education not only improves financial management skills but also empowers MSMEs to make informed decisions that contribute to their long-term success and sustainability. To further promote green sustainability, financial institutions should consider integrating green finance principles more deeply into their microcredit programs. This could include offering lower interest rates or longer repayment terms for loans used to finance environmentally sustainable projects. Additionally, providing targeted training on green finance and sustainable business practices could enhance the impact of microcredit on environmental sustainability.

5. Conclusion

BRI's microcredit program has had a significant impact on financial literacy and the adoption of sustainable practices among MSMEs in North Luwu Regency. Microcredit not only improves MSME owners' understanding of basic financial concepts but also encourages them to adopt more disciplined financial practices. As a result, 78% of MSME respondents who received microcredit showed a higher level of financial literacy than those who did not receive credit. In addition, the program also encourages the adoption of environmentally friendly business practices, with 42% of microcredit recipients investing their funds in green technology or sustainable practices. Despite challenges such as high initial costs for adopting green technology and a lack of understanding of green finance principles, these findings emphasize the importance of continued and deeper financial literacy education, as well as the need to integrate green finance principles into microcredit programs. This will help MSMEs make better decisions for long-term sustainability and support broader sustainable development goals.

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