Impact of credit on agriculture and industrial processing

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Abstract. The study aims to analyze the impact of credit on GRDP in the potential economic sector in South Sulawesi Province, which was carried out with two research methods, namely the panel data linear regression method and simple linear regression. Sector credit data refers to the classification of economic sectors which have contributed to the largest GRDP. The data used is panel data from 2008 to 2017 in the Province of South Sulawesi. The results state that in general the potential economic sector credit has no significant effect on the GRDP of potential economic sectors in South Sulawesi Province. The increase or decrease in credit does not significantly influence the increase or decrease in the GRDP of potential economic sectors. However, this does not apply if partially analyzed between potential economic sector loans and potential economic sector GRDP in South Sulawesi Province from 2008 to 2017. Shows that the effect of credit on the GRDP of the four potential economic sectors (agriculture; industrial processing; trade; construction) each has a positive and significant effect. This shows that the banking sector in South Sulawesi Province in distributing loans is partially partial depending on the characteristics of banks in lending or in this case the bank does not specifically classify potential economic sectors or potential economic sectors in lending.

1. Introduction

The process of economic growth cannot run optimally if the development process is not adjusted to the potential of an area. Regional economic potential is defined as a strength possessed by an area in the economic field that is competent to be developed and can be a source of livelihood for local communities so that it can encourage the economy as a whole and sustainable [1].

In order to achieve economic growth, a funding source is needed to encourage the business world. The need for funds that are not small for development in various business sectors and industries is very much determined by the banking sector. Bank stability is the most critical indicator of an economy [2]. Banks are institutions that are the main source of external financing in business in almost all countries [3] and community-saving is no exception [4]. Even more, their role in developing countries, especially in Indonesia.

Gross Regional Domestic Product (GRDP) is a macro indicator to determine the level of regional economic growth especially to find out in meeting the needs of each sector in the region. Through GRDP, it can be seen that the contribution of the starting sector contributes the highest to the lowest contributing sector. It is expected that all sectors can function properly, with the proper functioning of the sectors, then the regions concerned will develop well. Then it is necessary to identify potential regional economic sectors.

In the economic field the role of the banking industry is very important as an intermediary institution that channel public funds into productive asset investments that can encourage real sector
productivity, capital accumulation, and aggregate output growth [5,6]. According to Bank Indonesia in 2013 in the 2015 monetary and banking economic bulletin, the role of the banking industry still dominated the financial system in Indonesia with a share of around 77.9 percent of the total assets of financial institutions. This can be seen in the development of the number of loans as a source of financing to sectors that can affect economic growth and the national economy.

South Sulawesi Province is one of the six provinces in Sulawesi that has the highest proportion of GDP. Based on data from the Central Statistics Agency (BPS), South Sulawesi Province from 2008 to 2017 has an annual share of GRDP of 212,841 billion rupiah. The structure of the business field of some people in South Sulawesi has not experienced a shift from the business fields of agriculture, livestock, forestry and fisheries to other economic business fields as seen from the magnitude of the role of each of these business fields towards the formation of GRDP. The overall economic growth of South Sulawesi Province still tends to fluctuate. This shows that South Sulawesi Province can actually obtain a greater GRDP and economic growth. Things that can be developed in increasing GDP are by increasing the proportion of lending to potential sectors. If seen from the proportion of lending to the agriculture, livestock, forestry and fisheries sectors, it is still lacking, which is only 2.30% of the total lending as a whole or in this case lending to the agriculture, livestock, forestry and fisheries sectors is still low ie eighth out of ten or the second lowest after the mining sector from lending by banks.

Banking credit has an important role in financing the national economy and is a driving force for economic growth. Availability of credit allows households to consume better and allows companies to make investments that cannot be done with their own funds. In addition to the common moral hazard and adverse selection issues, banks play an important role in allocating capital and monitoring to ensure that public funds are channeled to activities that provide optimal benefits [7]. In addition, banks in encouraging economic growth can create jobs both through expanding production and other business activities and through their influence in encouraging the emergence of new business units. In addition, bank credit can be directed to equal distribution of business opportunities such as the allocation of credit according to development priorities and potential economic groups so that in turn it can expand equitable development outcomes.

2. Literature review

Sukirno (2006) describes economic growth as a quantitative measure that describes the development of an economy in a given year when compared to the previous year [8]. While Todaro (2006) defines economic growth as a good process whereby the production capacity of an economy increases over time to produce increasingly large levels of income [9]. The indicator used to calculate the level of economic growth is national income such as Gross National Product (GNP) and Gross Domestic Product (GDP). Still according to Todaro (2006), to spur economic growth, new investment is needed which is a net addition to reserves or stock of capital. If it is assumed there is a direct economic relationship between the amount of capital stock (K) and total GDP (Y). This relationship in economics is known as the capital-output ratio. Any net addition to the capital stock in the form of new investment will result in an increase in the national output flow or GDP.

The process of economic growth of a region must always be improved because basically regional economic growth will create an increase in the welfare of the community in the area as the ultimate goal of a series of economic development activities carried out in that area. Economic development is a process of continuous increase that occurs in Gross Domestic Product (GDP) in a country or Gross Regional Domestic Product (GRDP) of an area, both provincial and district / city. Economic development is the ability of a country to increase or maintain a GDP growth or the ability of a region to increase or maintain its GDP during a certain period usually one year [10].

Jhingan (2008) argues that the main requirements needed in implementing development activities are the formation (accumulation) of capital [11]. Capital formation is the most important and strategic factor in the process of economic development, even referred to as the main key. Investment is investment for one or more assets that are owned and usually long-term in the hope of gaining profits.
in the future [12]. According to [13,14] investment includes the addition of capital stock or goods in a country, such as buildings, production equipment and investment goods within one year. Investment is a step to improve long-term economic growth and people's living standards [15].

Furthermore, according to Todaro (2009), economic growth is a function of investment, this is because the level of economic growth and investment, is a matter that can not be separated and need each other. The greater the investment, the greater the level of economic growth that can be achieved, on the contrary the higher the economic growth the greater the income to be tube and invested, this is a function of economic growth. Increased regional income as measured by GRDP has a tendency to increase demand for consumer goods and services, which means that it will require more consumption goods and services. This means requiring existing investments by adding existing projects by adding investment projects. Increasing the level of income will result in an increase in the number of investment projects carried out by the public/private sector [9] as well as for direct investment [16].

The regional economic potential itself is defined by Suparmoko (2002) as the economic capabilities in the regions that are possible and feasible to be developed so that they will continue to develop into the livelihoods of the local people and can even encourage the economy to develop on its own and sustainably [1]. Suparmoko added that in developing a strategy for developing local economic potential, it is better to know the strengths and weaknesses of a region in developing its regional economy, which is first so that the desired goals or objectives can be achieved. The general requirement for a sector to be used as a superior economy is that the sector has a dominant contribution in achieving development goals. A sector can be said to be a potential economic sector if the sector contributes the highest GRDP. In the study of Kurniawan (2016) also stated the same thing that a sector is said to be a potential economic sector if the sector has a high GRDP contribution compared to other sectors [17]. This statement was written in his research which states that the agricultural sector is the leading sector in Kerinci Regency because the agricultural sector contributes to GDP that is high compared to other sectors.

Rasbin (2011) states that one source of capital in industry is obtained from the banking sector, in the form of loans or loans [18]. However, the relative attractiveness of the manufacturing industry has faded as seen from the portion of credit to this sector which has fallen very sharply. This indicates that banking support for the manufacturing sector has declined. Banking rate, lending to this sector is at high risk because the manufacturing sector is considered perceived risk. Credit to the industrial sector nominally continues to grow, but the percentage is lower. In 1985 the allocation of bank credit to the manufacturing industry reached almost 40%, but in 2008 it was cut to only 16%. One of them is because many industries are considered problematic or enter the sunset industry category. Decreasing the volume of banking credit means the scarcity of investment and working capital financing for the industrial sector. This is one of the triggers for deindustrialization.

Credit is a financial facility that allows a person or business entity to borrow money to buy a product and repay it within a specified period of time. In Latin credit is called "Credere" which means "believe". It means that the lender believes in the recipient of the credit, that the credit disbursed will definitely be returned according to the agreement. Whereas the recipient of the loan means accepting trust, so that it has an obligation to repay the loan in accordance with the term [19].

Based on research conducted by OJK (2015), it shows that priority sectors supporting the Nawacita program, especially in five economic sectors, generally provide significant qualitative information on the movement of economic growth [20]. In addition, loans channeled to the five economic sectors generally have a positive impact on regional economic growth in the province. Hermawan (2015) states that micro credit, small credit and medium credit have a positive and significant effect on GRDP [21].

In addition, related research has also been carried out who found that not all economic sectors are significant and have an influence on GDP. But together this research shows that economic sector credit and the BI Rate influence economic growth. There was a significance between bank credit towards the economic growth of the manufacturing industry, and the growth of the manufacturing industry that had an impact on economic growth.
3. Research methods

The scope of this study covers the impact of credit on GRDP in potential economic sectors in South Sulawesi Province from 2003 to 2018. The type of data used is panel data, namely a combined time series (annual starting from 2008 to 2017) and cross-section (4 potential economic sectors in South Sulawesi), and a simple linear regression model to see the partial effect of each potential economic sector (agriculture, processing industry, trade and construction) in South Sulawesi Province, with the research location being the region of South Sulawesi as a whole.

Data obtained from BI, namely credit scale data, there are two types of credit amount data, namely the amount of credit according to the location of the bank and the amount of credit according to the location of the project. The data used is data on the amount of credit according to the project location according to the potential business sector. While the data obtained from BPS is GRDP data. The potential economic sectors intended in this study include the agricultural sector, processing industry, trade, and construction.

The method of data collection in this study is through observation of data and literature. Based on the analytical method used for the hypothesis, two models are used, namely, linear regression analysis with panel data linear regression model based on the potential economic sector categories between the credit variables of each potential economic sector and the GRDP of each potential economic sector and the linear regression model easily matches the economic sector category each potential economic sector in South Sulawesi Province.

The relationship of variables is then expressed in the form of a single equation or single equation as follows:

3.1. Linear Regression Model panel data

Linear Regression Model panel data to determine the effect of credit on the potential economic sector GRDP (agriculture, processing industry, trade and construction) as a whole in South Sulawesi Province. With the following equation:

\[ Y_{it} = \alpha_0 + \alpha_1 X_{it} \]

(3.1)

Where:
\( Y_{it} \): Potential Economic Sector GRDP (agriculture, processing industry, trade and construction)
\( X_{it} \): Potential Economic Sector Loans (agriculture, processing industry, trade and construction)
\( \alpha_0 \): Constants, temporary
\( \alpha_1 \): Parameters to be estimated

3.2. Simple linear regression model

Simple linear regression model to determine the effect of credit on GRDP partially in each of the four potential economic sectors (agriculture, processing industry, trade and construction) in South Sulawesi Province. Namely each uses the equation:

\[ Y = \alpha_0 + \alpha_1 X \]

(3.2)

where:
\( Y \): GRDP in each of the Potential Economic Sectors (agriculture, industrial processing, trade and construction)
\( X \): Credit in each of the Potential Economic sectors (agriculture, processing industry, trade and construction)
\( \alpha_0 \): Constants, temporary
\( \alpha_1 \): Parameters to be estimated

Equations (3.1) and (3.2) are estimated by OLS (Ordinary Least Square) regression method. From the results of the linear regression calculation then processed with the SPSS program (Statistical Product and Service Solution), so that the constant value, regression coefficient, determination coefficient (R2) and correlation coefficient (R) are obtained. The coefficient of determination (R2) is
used to find out how much variation in the dependent variable can be explained by independent variables simultaneously. Correlation coefficient (R) to find out the closeness of the relationship between independent variables and dependent variables.

4. Analysis

Based on the results of a simple regression of panel data using equations (3.1) the following results are obtained:

Table 1. Results of the Potential Economic Sector Regression Analysis.

| Research variable | Regression Coefficient | t-Count | Prob. |
|-------------------|------------------------|---------|-------|
| Constanta (C)     | 10.767                 | 24.963  | 0.000 |
| Credit (X)        | -0.050                 | -0.988  | 0.329 |
| F-Count           | 0.977                  |         | Prob. F-Hitung 0.329 |
| R                 | 0.158                  |         | Standar Error 4.340 |
| R. Square         | 0.025                  |         |       |
| Adjusted R-square | -0.001                 |         | 40    |

Source: Results of Secondary Data Processing using SPSS version 23.0

The table above the magnitude of the correlation/relationship (R) that is equal to 0.158 and explained the percentage effect of independent variables explaining the dependent variable called the coefficient of determination which is the result of the R. From Table 4.6 the coefficient of determination (R2) of 0.025 is obtained that the influence of independent variables on the dependent variable is 2.5% while the rest is influenced by other variables. From the output, it can be seen that F count is 0.977 with a significance level/probability of 0.325> 0.05, then the regression model explains that there is no significant between variables (X), namely GRDP with variable (Y), namely credit. Whereas if using equation 3.2, the regression estimation results show the following:

Table 2. Results of Regression Analysis of the Agricultural Economic Sector.

| Research variable | Regression Coefficient | t-Count | Prob. |
|-------------------|------------------------|---------|-------|
| Constanta (C)     | 8.857                  | 25.298  | 0.000 |
| Kredit (X)        | 0.262                  | 5.425   | 0.001 |
| F-Count           | 29.427                 |         | Prob. F-Count 0.001 |
| R                 | 0.887                  |         | Standar Error 0.061 |
| R. Square         | 0.786                  |         |       |
| Adjusted R-square | 0.760                  |         | 40    |

Source: Results of Secondary Data Processing using SPSS version 23.0

Table 2 shows the F value of 29.427 with a significance level / probability of 0.001<0.05, then the regression model explains that there is a significant influence between the Dependent variables (Y), namely GRDP with Independent variables (X), namely credit in the agricultural business sector in South Sulawesi Province. The value of t-count is 5.425 and the regression coefficient of 0.262 shows a positive and significant relationship between the credit sector of the agricultural economy and the GDP of the agricultural sector. This means that when agricultural sector loans increase by 1 percent, the agricultural sector GDP increases by 0.262 percent. Vice versa. Correlation value / relationship (R) is obtained that is equal to 0.887 and explained the percentage effect of independent variables on the dependent variable called the coefficient of determination which is the result of the R calculation (R2) of 0.786, which means the influence of independent variables on the dependent variable is 78.6 % while the rest is influenced by other variables.

From the output it can be seen that F count 34.555 with a significance level / probability of 0.000<0.05, then the regression model explains that there is a significant influence between (Y) and (X) in the manufacturing industry sector in South Sulawesi Province. The t-count value is 5.878 and
the regression coefficient of 0.588 shows a positive and significant relationship between the economic sector credit of the processing industry and the GRDP of the manufacturing sector. This means that when the credit for the manufacturing sector increased by 1 percent, the GRDP of the manufacturing sector increased by 0.588 percent. Vice versa.

**Table 3.** Results of Regression Analysis of the Manufacturing Industry Economic Sector.

| Research variable | Regression Coefficient | t-Count  | Prob.  |
|-------------------|------------------------|----------|--------|
| Constanta (C)     | 8,857                  | 25,298   | 0.000  |
| Credit (X)        | 0,262                  | 5,425    | 0.001  |
| F-Count           | 29,427                 | Prob. F-Count 0,001 |
| R                 | 0,887                  | Standar Error 0,061 |
| R. Square         | 0,786                  | N        | 40     |
| Adjusted R-square | 0,760                  |          |        |

Source: Results of Secondary Data Processing using SPSS version 23.0

Correlation value (R) is obtained which is equal to 0.901 and explained the percentage effect of independent variables on the dependent variable called the coefficient of determination which is the result of compensation (R2) of 0.812, which implies that the influence of the independent variable on the dependent variable is 81.2% while the rest is influenced by other variables.

**Table 4.** Results of Regression Analysis of the Trade Economic Sector.

| Research variable | Regression Coefficient | t-Count  | Prob.  |
|-------------------|------------------------|----------|--------|
| Constanta (C)     | 4,791                  | 15,479   | 0.000  |
| Credit (X)        | 0,551                  | 17,641   | 0.000  |
| F-Count           | 311,201                | Prob. F-Count 0,001 |
| R                 | 0,987                  | Standar Error 0,018 |
| R. Square         | 0,975                  | N        | 40     |
| Adjusted R-square | 0,972                  |          |        |

Source: Results of Secondary Data Processing using SPSS version 23.0

Table 4 shows the F value of 311,201 with a significance level/probability of 0.000<0.05, then the regression model explains that there is a significant influence between variables (Y) and (X), namely credit in the trade sector. The t-count value is 17,641 and the regression coefficient of 0.551 shows a positive and significant relationship between trade-economic sector credit and the trade sector GRDP. This means that when trade sector loans increase by 1 percent, the trade sector GDP increases by 0.551 percent. Vice versa. The coefficient of determination (R2) is 0.975, which implies that the influence of independent variables on the dependent variable is 97.5% while the rest is influenced by other variables.

**Table 5.** Results of Regression Analysis of the Construction Economic Sector.

| Research variable | Regression Coefficient | t-Count  | Prob.  |
|-------------------|------------------------|----------|--------|
| Constanta (C)     | 5,583                  | 28,088   | 0.000  |
| Credit (X)        | 0,545                  | 22,747   | 0.000  |
| F-Count           | 517,439                | Prob. F-Count 0,000 |
| R                 | 0,992                  | Standar Error 0,009 |
| R. Square         | 0,985                  | N        | 40     |
| Adjusted R-square | 0,983                  |          |        |

Source: Results of Secondary Data Processing using SPSS version 23.0
Correlation value (R) is obtained that is equal to 0.992 and explained the percentage effect of independent variables on the dependent variable called the coefficient of determination which is the result of penguadratan R. Obtained the coefficient of determination (R^2) of 0.985, which implies that the influence of independent variables on variables bound is 98% while the rest is influenced by other variables. The t-count value is 22,747 and the regression coefficient of 0.545 shows a positive and significant relationship between the construction sector credit and the construction sector GRDP. This means that when the construction sector credit increases by 1 percent, the GRDP construction sector increases by 0.551 percent. Vice versa. From the output, it can also be seen that Fcount 517.439 with a significance level / probability of 0.000<0.05, then the regression model explains that there is a significant influence between the dependent variable (Y), namely GDP with the independent variable (X), namely trade sector credit in the Province South Sulawesi.

Overall, the results of the first study were carried out by analysis using a linear regression model of the potential economic sector credit panel data not significant to the potential economic sector GRDP in South Sulawesi Province. The results of this study are not in line with the initial hypothesis that there is a significant positive influence between credit towards the potential economic sector GRDP (agriculture, processing industry, trade and construction) in South Sulawesi Province if analysis is done using panel data.

As for the results of the second study on how credit affects the potential economic sector GRDP if partially analyzed for each potential economic sector, it can be seen that for the four potential economic sectors each has a positive and significant influence. The results of this study are in line with the initial hypothesis which shows that there is a significant positive influence between credit to GRDP on potential economic sectors if a partial analysis of each potential economic sector is carried out in South Sulawesi Province. The bank in this case has certain criteria in channeling credit. This is evidenced in the study of Anas Iswanto Anwar (2012) regarding a study of bank lending for small and medium enterprises (SMEs) in South Sulawesi which explains that, banks reject SME credit proposals because generally businesses are not included in the business sector that can be financed (30.96%), and credit guarantees cannot be fulfilled (63.55%) [22].

The results of this study also show that GDP variables affect the credit variable, but there is no classification of credit distribution according to potential economic sectors. The bank in providing partial credit is partially dependent on the bank's characteristics in channeling credit or in this case the bank does not specifically classify potential economic sectors or potential economic sectors in lending. This is justified because if partial analysis is carried out between potential economic sector loans and potential economic sector GRDP in South Sulawesi Province from 2008 to 2017. It shows that the influence of credit on GRDP of the four potential economic sectors (agriculture; processing industry; trade; construction) each has a positive and significant effect. The implication is that even though partial credit drives GRDP to certain sectors, the sector credit does not have an overall impact on the increase in GRDP in South Sulawesi Province. So it is expected that between sectors do not grow individually, that is, they must support growth among other sectors. Some policies can be taken to encourage credit to potential economic sectors so that the benefits are getting better. Considering the portion of lending to the main potential economic sectors, namely the agricultural sector is still in the eighth place out of ten or the second lowest lowest category of lending by banks. In this case the bank is expected to channel credit in South Sulawesi Province to pay more attention to sectors that are potential economies so that in turn the sector can develop into a source of livelihood for the local community and can encourage the economy as a whole and sustainably.

5. Conclusion and suggestion
Based on the results of this study it can be concluded that the potential economic sector credit is not significant to the potential economic sector GRDP in South Sulawesi Province if analysis is carried out using panel data. And it has a positive and significant effect between credit towards GRDP in potential economic sectors in South Sulawesi Province if a partial analysis is carried out for each of the four potential economic sectors. It is true that credit affects the GRDP but there is no classification
of credit distribution according to potential economic sectors. The bank in providing partial credit is partially dependent on the bank's characteristics in channeling credit or in this case the bank does not specifically classify potential sectors or potential economic sectors in lending.

Although partial credit drives the GRDP to four potential economic sectors, the sector credit does not have an overall impact on the increase in GRDP in South Sulawesi Province. The advice given for inter-sectors does not grow on their own, that is, they must support growth among other sectors, and the parties involved in lending are more concerned with sectors that are potential economies. So that in turn the sector can drive the economy as a whole and sustainably.

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