

Strengthening Women's Roles Through Banking Support for Sustainable Maritime Sector Development

Lasty Agustuty

STIE Tri Dharma Nusantara
lastyagustuty@gmail.com

ST. Ramlah

STIE Tri Dharma Nusantara
st.ramlah@gmail.com

Aulia Damayanti

STIE Tri Dharma Nusantara
auliadamayanti050504@gmail.com

Patimah Patimah

STIE Tri Dharma Nusantara
patimah@gmail.com

Abstract

This study aims to analyze the factors influencing business credit disbursement by banks and their impact on increasing the capacity of MSMEs and sustainable economic growth. The sample in this study was women entrepreneurs in the coastal tourist area of Bulukumba Regency. The analytical method used was a mixed-method approach, with quantitative measures using path analysis and qualitative measures using a hermeneutic approach. The results indicate that the credit security system banks offer is an essential factor in entrepreneurs' credit decision-making. Furthermore, the results also demonstrate the influence of bank credit disbursement on increasing the capacity of MSMEs, both in terms of income and capability. This increase in business capacity can ultimately impact the country's economic growth

Keywords: *Banking, Women Entrepreneur, Marine Tourism, Maritime, MSMEs.*

A. INTRODUCTION

Banking plays a crucial role in supporting the Indonesian economy through credit distribution to help increase investment and economic growth (Rohman, 2023); (Dewi et al., 2023); (Mann, 2020). One sector requiring banking support is the tourism sector. According to the High-Level Coordination Meeting of the Joint Secretariat for Tourism, one of the ten strategic steps in the recovery and strengthening of the tourism sector is to continue providing incentive support and increasing access to financing for tourism, creative economy, and tourism village businesses, including through macroprudential support for priority sectors (Haryono, 2022). Significant government support is needed for the tourism sector to develop through collaboration between industry, government, community, academia, and media (Sentanu & Mahadiansar, 2020); (Usher et al., 2020). One form of government support is through a financing scheme, namely the People's Business Credit (KUR), which has low interest rates. South Sulawesi has the highest KUR disbursement outside Java,

amounting to IDR 3.5 trillion (Kredit Usaha Rakyat, 2023). Business credit can help businesses improve their performance effectiveness, which will ultimately lead to the creation of additional jobs and an increase in gross domestic product (GDP) (Mahomadrizoevna, 2021); (Tecel et al., 2020); (Jaxongir et al., 2021).

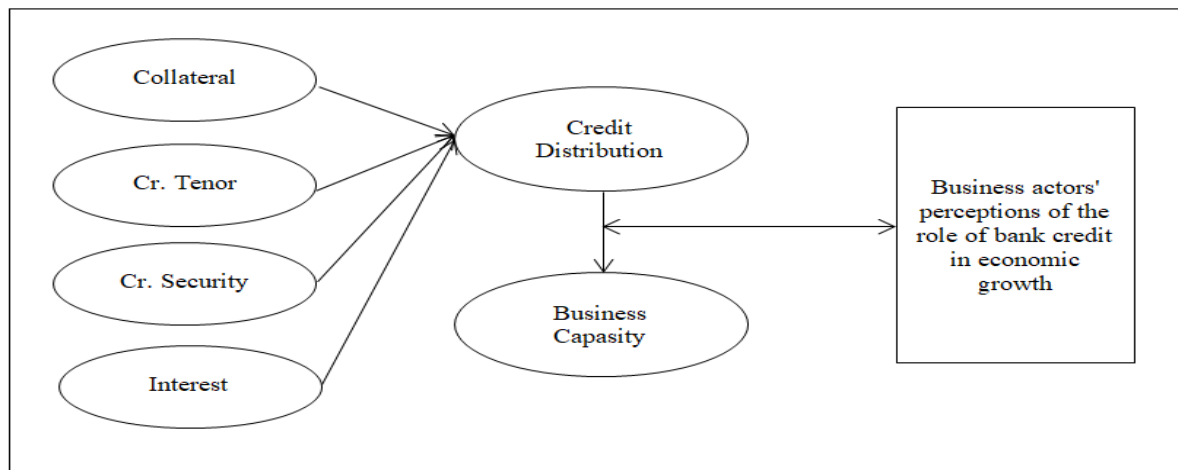
South Sulawesi is known for its attractive marine tourism, including Tanjung Bira Beach and Takabonerate. Marine tourism has significant potential for improving the economy of coastal communities (Meutia & Rizal, 2022). Tourism itself requires investment support to improve performance and achieve sustainable tourism development (Jaelani et al., 2023); (Arliman S, 2018); (Streimikiene et al., 2021). Through bank credit facilities, the tourism sector can help strengthen social capital (Mahomadrizoevna, 2021); (Ip et al., 2023); (Mandagi et al., 2023).

Strengthening social capital for coastal communities, which are generally involved in the tourism sector, requires the banking sector to support business financing. The government's People's Business Credit (KUR) program has not been able to maximize the potential of business actors. Therefore, an in-depth analysis of business actors' perceptions of the role of banking in improving the effectiveness of the tourism sector, particularly marine tourism in South Sulawesi, is needed. Marine tourism in South Sulawesi holds significant potential, considering that in the fourth quarter of 2021, the number of tourists in South Sulawesi reached 746,991. Furthermore, credit relaxation is also needed for the small-scale tourism sector (Marwah, 2019); (Risantyo, 2022). However, banks still need to pay attention to liquidity levels, so they need to control non-performing loans (NPL) to anticipate financial distress (Jao et al., 2023); (Agustuty et al., 2022).

Several factors influencing credit distribution to MSMEs, particularly in the marine tourism sector, include collateral, tenor, security, and interest rates. Collateral is a guarantee provided by a borrower (debtor) to a lender (creditor), in this case a bank, as a form of security for the loan. In the event of default, this collateral becomes an asset of the creditor/bank. This collateral inhibits business credit distribution because not all companies have adequate collateral equivalent to the loan value they will receive (Rohman, 2023); (Nakabili et al., 2018). If enterprises have assets suitable for collateral, bank credit will be more easily disbursed. The proposed hypothesis is as follows:

H1. Collateral influences bank credit distribution.

In addition to collateral, the tenor, or length of the loan, also influences credit distribution. Generally, businesses desire a longer tenor to reduce installment payments. Therefore, the longer the tenor offered by banks, the greater the willingness of businesses to request bank credit facilities. The next factor is security, which is considered to play a role in determining the distribution of credit by banks to MSMEs in the marine tourism sector. The sense of security felt by business actors will



Picture 1. Conceptual Framework

determine their willingness to consider funding assistance from banks (Meutia & Rizal, 2022).

The proposed hypothesis is as follows:

H2. Credit tenor influences bank credit distribution.

H3. Credit security influences bank credit distribution.

Interest rates are the factor most complained about by business actors. The more competitive the interest rates banks offer, the greater the potential desire for funding for business actors (Nakabili et al., 2018); (Tecil et al., 2020). Interest rates are the main attraction for business actors when considering credit requests from banks. If the interest rates offered are low or considered competitive, the opportunity for increasing credit distribution will also appear significant. Conversely, if the interest rates offered are too high, business actors will find it challenging to afford, so their desire to provide funding will also decrease. The hypothesis proposed is as follows.

H4: Competitive interest rates influence bank credit distribution.

The large amount of bank credit disbursed to MSMEs in the marine tourism sector will certainly impact increasing entrepreneurs' business capacity. This increased capacity is evident in the significant increase in business revenue and the expansion of business scale through the business capital assistance obtained. Therefore, banks' role in increasing entrepreneurs' business capacity in the marine sector, especially for women, is increased business credit disbursement. The hypothesis presented is as follows:

H5. Credit distribution influences increased business capacity.

B. METHOD

This study uses a mixed-methods research approach with an explanatory sequential approach (Toyon, 2021). This approach combines quantitative and qualitative data sequentially, with quantitative data first followed by qualitative data.

Data Types and Sources

The data used consists of quantitative and qualitative data. The quantitative data represent marine tourism business owners' perceptions of the benefits of banking in improving tourism performance effectiveness. Perceptions will be measured using a Likert scale obtained directly from business owners through surveys and questionnaires (primary data). Furthermore, the qualitative data used are the results of in-depth interviews using an interpretive (Mudjia, 2018) and hermeneutic (Sidik & Sulistyana, 2021) approach.

Population and Sample

The population in this study comprises all business owners in the marine tourism sector in Bulukumba, South Sulawesi. Bulukumba was chosen as the research location because it is the second-highest tourist destination in South Sulawesi after Makassar (Pemerintah Provinsi Sulawesi Selatan, n.d.). Furthermore, Bulukumba also boasts a variety of marine tourism destinations, including Tanjung Bira Beach, Bara Beach, Mandala Beach, Sulawesi's Zero Point, Panrang Luhu Beach, Appalarang Cliffs, and Marumasa Beach (Amdas, 2022). Given the wide distribution of business actors, Given the wide distribution of business actors, the sample was determined using the Convenience Sampling method.

The sample size used in this study was 70 respondents, which met the minimum sample size of 60 respondents, representing 10 times the number of indicators used. Furthermore, five informants were interviewed to analyze women entrepreneurs' perceptions of the role of banking in developing their business capacity. The five informants were entrepreneurs operating in the marine sector and were spread across several beaches in Bulukumba. Of the five informants, some had previously obtained business credit from banks, while others had not. These two informant characteristics were selected to be analyzed comprehensively from two perspectives.

Data Analysis Techniques

The analytical methods used in this study are divided into two categories: statistical and non-statistical. The statistical analyses employed in this study include (a) respondent demographic analysis and (b) path analysis to analyze the role of bank credit in increasing the capacity of business actors (particularly female entrepreneurs) and the economic impact on the maritime sector.

The non-statistical analysis employed qualitative analysis through an interpretive paradigm, which considers the socio-cultural realities of coastal communities working in tourism as holistic and dynamic (Mudjia, 2018)[24]. Thus, researchers will interact directly with respondents through in-depth interviews. Furthermore, qualitative analysis utilizes hermeneutic studies to help interpret

interview results, given that coastal communities still maintain local culture regarding regional languages. Through a hermeneutic approach (Sidik & Sulistyana, 2021), the interpretation of meaning will be more transparent and easier to elaborate on research results.

C. RESULTS AND DISCUSSION

Quantitative Approach

1. Respondent Demographics

The respondents who participated in this study were 70 female entrepreneurs in the MSME sector in the coastal area of Bulukumba Regency. More specifically, these respondents were entrepreneurs in the coastal tourism sector who impact the economic growth of Indonesia's maritime sector.

Table 1. Respondent Characteristics

Age	Min = 20 Max = 78		
Lengh of Business	< 1 years	3	4,3%
	1 - 5 years	28	40,0%
	> 5 years	38	54,3%
	N	70	100,0%
Credit Experiences	Ever	25	35,7%
	Never	45	64,3%
	N	70	100%

The demographic recapitulation of respondents indicates that women entrepreneurs in Bulukumba's marine tourism sector are considered productive despite their advanced age. The oldest entrepreneur was 78 years old, while the youngest was 20. Furthermore, most entrepreneurs have operated their businesses for over five years. More than 50% of respondents were entrepreneurs who have long operated around the coast of Bulukumba. This indicates that the economic potential of the marine tourism sector is quite stable, with businesses generally surviving, even for a long time. This is undoubtedly positive, considering that sustainable businesses indicate economic success.

Based on experience with bank loans, most womenpreneurs have never obtained bank credit. This makes this research particularly interesting, given that banks play a significant role in increasing business capacity, yet credit distribution is still suboptimal.

2. Path Analysis

The path analysis test showed varying results, with not all hypotheses being accepted in this study. The test results are presented in Table 2 below.

Table 2. Statistic Analysis

Variable	Coefficient	Std. Error	t	P-Value
Collateral_Credit Distribution	0,079	0,142	0,555	0,581
Credit Tenor_Credit Distribution	0,179	0,149	1,205	0,233
Credit Security_Credit Distribution	0,426	0,129	3,302	0,002
Competitive Interest_Credit Distribution	0,172	0,129	1,334	0,187
Credit Distribution_Business Capacity	0,758	0,069	10,947	0,000

The collateral factor was shown to have no significant effect on credit distribution, with a coefficient of 0.079 and a p-value of $0.581 > 0.05$, indicating that hypothesis one is not accepted. Similar results were also demonstrated in the credit tenor test, with a coefficient of 0.179 and a p-value of $0.233 > 0.05$. This indicates that the length of the business term does not affect bank credit distribution to maritime MSMEs. Therefore, the second hypothesis in this study was also rejected.

The third hypothesis in this study examined the role of credit security on credit distribution, showing positive and significant results. The coefficient value was 0.426, and a p-value of $0.002 < 0.05$. Therefore, the third hypothesis in this study was accepted. Furthermore, in addition to rejecting collateral (H1) and credit tenor (H2), competitive interest also showed a similar role, failing to influence credit distribution significantly. The statistical test results showed a coefficient of 0.172 and a p-value of $0.187 > 0.05$, indicating that this study's fourth hypothesis was also rejected.

The final test, examining the effect of credit distribution on business capacity, showed a significant relationship between the two. The coefficient value was 0.758, and the p-value was 0.000. This indicates that large bank credit disbursement can help businesses increase their capacity. Thus, the fourth hypothesis was confirmed by the research results.

3. The Relationship between Collateral and Bank Credit Distribution

In the lending and borrowing process, it is common to see a requirement for the borrower to provide collateral to the lender. This collateral is known as collateral. Collateral is one of the factors banks consider when granting credit to customers. Collateral can be a tool to minimize the risk of loss for banks. Collateral can be a form of commitment from the customer to the bank that the loan will be repaid within the agreed-upon timeframe. Simply put, collateral is a promise between the creditor and the debtor. This fosters trust and confidence on the part of the bank (creditor) in the customer (debtor).

Collateral reduces risk for the lender. If the borrower defaults, the lender can seize and sell the collateral to recoup its losses. Even if the lender requires collateral that the business owner easily meets, it does not necessarily influence the business owner's decision to take out a business loan. Even if the collateral is small, it still serves as a guarantee from the customer to the bank, generally in the form of the business owner's assets, which remains a risk for the business owner in the event of default. Furthermore, recovering losses is slower because collateral is generally an illiquid asset. Moreover, MSMEs typically lack sufficient collateral or collateral equivalent to the expected loan value, making collateral an unsuitable determinant of business credit decisions.

From the perspective of banks as lenders, collateral is not the sole factor; other factors, such as the character and circumstances of the business owner, also play a role. The presence of collateral can create moral risk for business borrowers, making them more lax in their loan repayment responsibilities, ultimately leading to default. This is detrimental to banks, making collateral unsuitable as a benchmark for bank lending to businesses.

4. The Relationship between Credit Tenor and Bank Credit Distribution

Banks use tenors as a tool to assess a potential borrower's creditworthiness. The bank may offer a shorter tenor with higher installments if a potential borrower has a substantial, steady income. Conversely, if the borrower's income is limited, the bank may suggest a longer tenor to keep the monthly installments within the prospective customer's means of repayment. Thus, it can be said that tenors serve as a flexibility tool that helps banks tailor loan products based on the prospective customer's profile. For prospective customers, the tenor can be a consideration in determining financial stability and requiring financial assistance from banks. Longer tenors carry greater credit risk, resulting in relatively higher loan costs. However, the installment amount can be lower. Conversely, shorter tenors will result in higher installments.

However, the tenor is not always a key factor for entrepreneurs seeking funding for business development. They tend to consider fundamental aspects based on their financial capabilities. An extended loan term will naturally result in higher loan costs. This basic evaluation could potentially reduce the opportunity for substantial long-term profits. Entrepreneurs typically focus less on the loan term and more on other factors, such as the security and flexibility of the banking access offered. Long or short tenors do not guarantee the risks entrepreneurs face, and therefore are not always considered when making credit decisions.

5. The Relationship between Security and Bank Credit Distribution

Bank credit security is crucial for customers, ensuring that loans can be repaid with minimal

risk. Customers generally choose a bank based on the interest rate offered and the bank's reputation. This refers to trust in the bank as a provider of business credit. Banks with a good reputation generally have a strong credit security system, directly proportional to sound risk management. This is one of the factors businesses typically consider when making credit decisions. Business owners will be more confident borrowing from banks with a high level of credit security, as it is perceived as less likely to jeopardize the financial stability of the business owner or the bank itself.

However, banks with a high reputation and a strong credit security system will certainly have more complex credit requirements and procedures than banks with a poor reputation and security system. Banks with strict credit security will have more complicated requirements, such as numerous administrative documents and high-value collateral. These requirements hinder business owners in making credit decisions, making credit security a less critical factor in bank lending decisions for MSMEs.

6. The Relationship between Interest Rates and Bank Credit Distribution

Interest rates are crucial in customer credit distribution and the bank itself. For customers, interest rates represent the cost of borrowing funds. When interest rates are high, customer costs increase, and vice versa. For banks, interest rates are a key source of revenue throughout the business cycle. However, banks cannot set interest rates arbitrarily; they must maintain a balance between the interest rates they offer. If interest rates are too high, loan applicants will decline, while if interest rates are too low, loan applicants will increase. Therefore, banks must carefully set interest rates to ensure they are competitive and market-relevant.

In the context of MSMEs, interest rates significantly influence their decisions regarding credit because they directly determine the amount of loan fees that must be paid over the loan period. Interest rates are considered the price set by banks for the money lent. When interest rates are high, the costs will increase. This occurs because the monthly installments become larger. These larger installments ultimately increase the total debt the business owner must repay. This situation forces business owners to consider competitive interest rates offered by banks, especially if the funds needed are substantial and the loan term is relatively long. Business owners will evaluate their income capacity to cover these larger installments. Conversely, when interest rates are low, the installments will be lower, thus making it more attractive for business owners to take out loans.

For banks, interest rates are also a consideration when determining the suitability of potential customers. High interest rates can indicate greater credit risk because the potential for default is greater. Therefore, banks will conduct more rigorous credit analysis. Thus, business actors tend to

make rational decisions based on fundamental calculations of the financial capacity of their business against the competitive interest rates offered by banks.

7. The Relationship between Credit Distribution and Increased Business Capacity

Credit can help businesses expand their operational reach. For example, business capital loans can increase production capacity, increase merchandise inventory, or open new branches. Without access to credit, many businesses struggle to finance expansion, resulting in their businesses remaining stagnant. Furthermore, entrepreneurs can invest in new, more modern technology with credit. This technology will undoubtedly make business operations more efficient, enabling them to produce more products in a shorter timeframe and ultimately reducing operational costs in the long term.

Bank credit also enables businesses to invest in things that increase their competitiveness, such as more aggressive marketing, researching and developing new products, or improving the quality of customer service. This can undoubtedly help businesses compete with competitors in the market. MSMEs often experience unstable cash flow. Credit can stabilize cash flow to meet short-term operational needs, such as paying employee salaries, purchasing raw materials, and other expenses. Therefore, it can be concluded that channeling bank credit to MSMEs can positively impact increasing business capacity.

Qualitative Approach

1. Informant Characteristics

Using structured interviews with five informants, a qualitative approach was used to assess the situation. These informants were among 70 respondents who had previously provided perception assessments through a questionnaire. The five-person sample was selected based on the need for information regarding women entrepreneurs (womenpreneurs) in the marine tourism sector who had received credit funding from banks and those who had not.

Table 3. Informan Characteristics

No	Name	Age	Type of Business	Lengh of Business	Business Location	Bankin Funding
1	Irmayana	29 y.o	Snacks (Chips)	10 year	Bira Beach	2024
2	Windi Ariyani	29 y.o	Phinisi Ship Souvenirs	5 year	Mandala Beach	2022
3	Ira Indriani	27 y.o	Restaurants	5 year	Mandala Beach	2020

4	Devy Novitasari	32 y.o	Refreshing Drinks	2 year	Mandala Beach	-
5	Bongko'	59 y.o	Special Cakes (Dumpi)	6 year	Mandala Beach	-

Table 3 shows that three out of five women entrepreneurs have received funding assistance through bank business loans. All three have been running their businesses for 5-10 years. All three obtained business loans from the same bank, Bank Rakyat Indonesia (BRI), through the Kredit Usaha Rakyat (KUR) scheme. The other two women entrepreneurs have never received bank loans. The two women entrepreneurs who have never received bank loans are those who are not interested or have not yet been interested in using credit for their business. They both feel more comfortable running their businesses using their equities.

2. Womenpreneur Perceptions of the Role of Banking in Increasing Business Capacity

Banking business loans to MSMEs play a crucial role in increasing the business capacity of women entrepreneurs in the coastal marine tourism sector in Bulukumba. Current loan disbursement is relatively easy for both banks and entrepreneurs. This is because the requirements are relatively simple, from administrative to collateral. Banks do not require heavy collateral from entrepreneurs, and the administrative requirements are not burdensome for entrepreneurs to prepare. This attracts many MSMEs to apply for business loans. Banks also offer competitive interest rates with loan terms that meet MSME expectations. Entrepreneurs highly prefer this arrangement because it facilitates assessment of long-term repayment capacity. Furthermore, banks provide excellent service by clearly communicating the rights and obligations of debtors and creditors, making it easy for entrepreneurs to understand.

Interviews also revealed that business loans are generally used to expand business scale, such as broadening restaurant locations and increasing production ingredient inventory. For example, restaurant entrepreneurs use loans to grow their business through physical restaurant construction. The restaurant's spacious and comfortable location encourages visitors to enjoy the food and drinks with a fabulous beach view without worrying about overheating or inadequate facilities. This has significantly increased monthly turnover.

Furthermore, a business owner of snack food (chips) used business loans to expand production capacity, thereby increasing the amount of merchandise available for sale. A Phinisi ship souvenir business owner took a similar approach, given that the Phinisi ship ornaments are a signature feature of Sulawesi and originate from Bulukumba. Therefore, these souvenirs are highly sought after by

tourists as Bulukumba souvenirs. The increased production capacity has increased inventory, thus increasing the number of items ready for sale. This automatically has the potential to increase monthly revenue. The revenue increase has reached nearly 30-40% compared to the previous year.

The findings reveal a mutually reinforcing dynamic between banking support and the growth of women-led micro, small, and medium enterprises (MSMEs) in Bulukumba's coastal marine tourism sector, highlighting that accessibility, transparency, and suitability of financial services are far more critical for these entrepreneurs than merely the availability of credit. What stands out deeply is how simplified administrative procedures, flexible collateral requirements, and customer-centric services do not only lower entry barriers to formal financing but also build trust and confidence, enabling women entrepreneurs to strategically allocate funds toward tangible expansion—such as facility improvement, production scaling, and inventory buildup—that directly enhance business competitiveness and revenue. The observed 30–40% increase in income further demonstrates that when banking products are designed to align with the operational realities and needs of MSMEs, financial support becomes a powerful catalyst for inclusive economic empowerment, allowing women to leverage local cultural and natural assets—like Phinisi ship crafts and coastal culinary offerings—into sustainable, high-value businesses that contribute significantly to local tourism economies.

This study's results are closely aligned with the Financial Intermediation Theory, which posits that financial institutions act as intermediaries that channel funds from savers to investors, reducing information asymmetry and transaction costs to improve resource allocation and economic productivity (Allen & Santomero, 1997). In this context, banks fulfill their intermediary role effectively by adapting their services to the specific characteristics of women entrepreneurs, thereby bridging the gap between available capital and business needs. Additionally, the findings resonate with the Resource-Based View (RBV) of the Firm, which argues that a firm's growth and competitive advantage stem from access to unique and valuable resources; here, formal credit serves as a critical financial resource that enables these women-owned businesses to expand physical infrastructure, increase production capacity, and optimize inventory—all of which are essential resources in the tourism sector (Barney, 1991). Furthermore, the study reflects core principles of Women's Economic Empowerment Theory, which emphasizes that access to inclusive financial services enhances women's ability to control resources, make independent decisions, and improve their economic and social standing (Kabeer, 2012).

In line with previous research, these results support the conclusions of Akoten et al. (2006),

who found that simplified loan procedures and flexible collateral significantly increase MSMEs' access to finance and subsequent growth, as well as those of Tambunan (2015), who noted that tailored banking products are key to developing women-led enterprises in Indonesia's tourism and creative sectors. Similarly, studies by Bruhn and Love (2014) confirm that transparent service delivery and clear communication of terms strengthen the relationship between banks and small business owners, leading to higher loan utilization and business expansion. However, this study contrasts with findings from Coleman (2000) and Stevenson and St-Onge (2005), who argued that women entrepreneurs often face stricter requirements, higher interest rates, or limited loan access compared to men. The divergence suggests that institutional context and policy implementation play a major role; in Bulukumba, banks have adopted inclusive practices that reduce gender-based barriers, showing that when financial institutions design services with local conditions and gender sensitivity, the common disparities in access and benefit can be largely mitigated.

3. Womenpreneur Perceptions of the Role of Banking in Economic Growth

Credit distribution has been proven to significantly increase the income of MSMEs, particularly those in the marine tourism sector. Businesses utilize business loans disbursed by banks to expand their capacity. This capacity development is achieved through constructing and improving physical business locations and expanding merchandise production capacity. With this development, MSMEs can maximize the sale of goods and services, thereby automatically increasing monthly turnover. The abundance of businesses in various sectors in coastal tourism areas is a unique attraction for tourists. MSMEs with diverse, high-quality companies can increase the number of tourists who shop or use their services, increasing their income.

The increasing number of women involved in business indicates improved human resource productivity. The goal of gender equality and economic growth can be achieved as expected. The growing number of MSMEs with strong business capabilities and capacity will undoubtedly increase the appeal of both domestic and international tourists. This will certainly impact the country's foreign exchange reserves and economic growth. The strong business capacity of MSMEs, supported by bank credit funding, will increase business revenues and improve household financial conditions. Improved household economic conditions will undoubtedly increase the country's per capita income. Thus, the role of banking in economic growth is evident.

These findings highlight a clear, multi-layered causal chain where bank credit serves not merely as a source of funding but as a strategic driver that strengthens business operations, enhances sector competitiveness, and contributes to broader economic and social development. A key insight

here is that credit-fueled capacity building—whether through physical infrastructure expansion or increased production—does not only raise individual business turnover but also enriches the diversity and quality of offerings within coastal tourism clusters; this collective improvement creates a more attractive destination environment, drawing more visitors and generating shared benefits across local enterprises. Furthermore, the study underscores the transformative social dimension of financial access: by enabling greater women's participation and productivity in business, banking support advances gender equality while lifting household welfare, and when aggregated, these gains translate into higher per capita income, increased foreign exchange, and overall economic expansion. This demonstrates that when financial institutions align their services with sector-specific needs, their role extends far beyond intermediation to becoming a foundational force for inclusive and sustainable economic growth.

This analysis is deeply rooted in Financial Intermediation Theory, which explains that banks facilitate economic activity by efficiently mobilizing and allocating capital, reducing barriers that would otherwise limit investment and expansion (Allen & Santomero, 1997). By distributing credit effectively, banks enable MSMEs to convert potential business opportunities into tangible productive capacity, a core function of this theory. Additionally, the findings align with Endogenous Growth Theory, which posits that economic growth is driven by internal factors such as investment in physical capital, human resource development, and improved productivity (Romer, 1994). In this context, credit acts as the mechanism that enables investment in physical facilities and supports the growing participation of women—an underutilized human resource—thereby boosting overall productivity and output. The results also reflect Tourism-Led Growth Theory, which establishes that improvements in tourism infrastructure and service quality directly enhance destination attractiveness, increase visitor inflows, and generate positive spillover effects for local economies and national income (Balaguer & Cantavella-Jordá, 2002). Finally, the link between women's economic participation and broader development is consistent with Gender and Development Theory, which argues that enhancing women's access to resources and economic opportunities is essential for equitable growth and poverty reduction (Elson, 1991).

The results of this study are consistent with prior research by Beck and Demirgüç-Kunt (2006), who demonstrated that access to finance is a primary determinant of MSME growth and productivity, and that such enterprises act as engines of economic expansion in developing economies. Similarly, studies by UNCTAD (2017) confirm that strengthening the capacity of tourism-related MSMEs directly improves destination competitiveness and increases foreign

exchange earnings, while research by Kabeer (2012) reinforces that financial inclusion empowers women, leading to better household economic outcomes and wider social progress. Aligning with these, Tambunan (2018) found that in Indonesia, MSME development supported by formal credit significantly contributes to regional income and per capita economic indicators. However, these findings contrast with studies such as those by Navajas et al. (2000) and Bateman and Chang (2012), who argued that credit provision alone does not guarantee growth and can sometimes lead to over-indebtedness or limited impact if not accompanied by business training, market access, or supportive infrastructure. This difference indicates that in the context of Bulukumba's marine tourism sector, the alignment of credit use with local market potential and the presence of strong demand for tourism goods and services create conditions where financial support yields substantial positive results, unlike contexts where markets or complementary support systems are less developed.

D. CONCLUSION

Funding through bank credit can essentially increase the capacity of MSMEs, particularly in terms of production capacity and appropriate business locations. This increased capacity will be directly proportional to increased business revenue, which will generally impact the country's economic growth. Furthermore, in the context of this research, women entrepreneurs in the marine tourism sector are involved in entrepreneurship to help improve household finances while exploring women's business capabilities. This will undoubtedly impact the achievement of the Indonesian government's targets through gender equality, economic growth, and strengthening Indonesia's maritime sector, particularly in the marine tourism sector. Nevertheless, the government and banks continue to provide support through funding and education to MSMEs on how to utilize the credit obtained so that it can be used wisely.

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