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ANALYSIS OF SOCIAL AND GOVERNANCE ASPECTS IN MSME FINANCING AND THE DEVELOPMENT OF *SUFIC* MODELS TO SUPPORT SUSTAINABLE DEVELOPMENT GOALS (SDGs)

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ABSTRAK

Usaha Mikro, Kecil, dan Menengah (UMKM) berperan penting dan sangat strategis dalam mewujudkan Tujuan Pembangunan Berkelanjutan atau *Sustainable Development Goals (SDGs)*, khususnya *SDGs 1 (No Poverty)* dan *SDGs 8 (Decent Work and Economic Growth)*. Peran UMKM terhadap Produk Domestik Bruto (PDB) nasional telah mencapai lebih dari 60%, pemberian lapangan kerja sebesar 97%, serta jumlah unit usaha yang telah lebih dari 64 juta unit sehingga memperlihatkan bahwa keberlanjutan UMKM berpengaruh terhadap stabilitas sosial dan ekonomi nasional. Walaupun menurut data, pembiayaan UMKM tetap meningkat dan tingkat literasi keuangan khususnya bagi para pelaku usaha menunjukkan kenaikan yang positif, namun risiko pembiayaan bermasalah atau *Non Performing Loan (NPL)* pada UMKM mengalami kenaikan. Dengan keadaan tersebut dapat memperlihatkan bahwa terdapat ketidakseimbangan antara peningkatan pembiayaan pada UMKM, aspek sosial (*social),* dan aspek tata kelola (*Governance*). Metode penelitian yang digunakan adalah metode deskriptif kualitatif yang didukung oleh data sekunder. Hasil penelitian menunjukkan bahwa pembiayaan UMKM telah memenuhi dimensi *Social* dalam *Environmental, Social, and Governance (ESG)* melalui peningkatan akses modal dan penciptaan lapangan kerja, namun belum sepenuhnya didukung oleh praktik *Governance* yang memadai di tingkat usaha. Model *Sustainable Financial Clinic (SUFIC)* dikembangkan sebagai penggabungan antara pelatihan literasi keuangan sistematis dengan pendekatan pendampingan berkelanjutan berbasis *coaching clinic*, hal tersebut bertujuan untuk meningkatkan kualitas pengelolaan keuangan, menekan risiko gagal bayar dalam pembiayaan, serta memperkuat keberlanjutan usaha. Implementasi *SUFIC* diharapkan mampu menjadi model penguatan tata kelola pembiayaan UMKM yang berkelanjutan serta berkontribusi terhadap pencapaian *SDGs 1* dan *SDGs 8* secara lebih optimal.

Kata Kunci: UMKM; ESG; Pembiayaan; SDGs.

ABSTRACT

Micro, Small, and Medium Enterprises (MSMEs) play an important and highly strategic role in achieving the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty) and SDG 8 (Decent Work and Economic Growth). MSMEs contribute more than 60% to the national Gross Domestic Product (GDP), provide 97% of employment, and number more than 64 million units, demonstrating that the sustainability of MSMEs affects national social and economic stability. Although according to data, MSME financing continues to increase and financial literacy, especially among business actors, shows a positive increase, the risk of non-performing loans (NPLs) in MSMEs has increased. This situation shows that there is an imbalance between increased financing for MSMEs, social aspects, and governance aspects. The research method used is a qualitative descriptive method supported by

secondary data. The results of the study show that MSME financing has fulfilled the Social dimension of Environmental, Social, and Governance (ESG) through increased access to capital and job creation, but it is not yet fully supported by adequate Governance practices at the business level. The Sustainable Financial Clinic (SUFIC) model was developed as a combination of systematic financial literacy training and a sustainable coaching clinic-based mentoring approach, which aims to improve the quality of financial management, reduce the risk of default in financing, and strengthen business sustainability. The implementation of SUFIC is expected to become a model for strengthening sustainable MSME financing governance and contribute to the achievement of SDGs 1 and SDGs 8 in a more optimal manner.
***Keywords**: MSMEs; ESG; Financing; SDGs.*

A. INTRODUCTION

Economic growth is often considered an early sign of development achievements. However, the more fundamental question is not only how high the growth rate is, but the extent to which society enjoys the benefits (Darwin et al, 2022). In the situation of global economic change and the demand for sustainability, the perspective on development has shifted from being profit-oriented to sustainability-oriented. This change is driven by global goals agreed upon by countries that are members of the United Nations (UN) through the *Sustainable Development Goals (SDGs*).

The Sustainable Development Goals *(SDGs)* are the overall goal of acting to end poverty, protect sustainability globally, and ensure that everyone enjoys peace and prosperity (United Nations Development Programme, 2026). The sustainable development emphasizes 17 goals. Of the 17 goals, there is goal 1 No *Poverty*, as well as goal 8 of decent work and economic growth *which* will be the main focus of this study.

The first Sustainable Development Goals (SDGs) goal, *namely No Poverty* or no poverty, is a global goal to end poverty around the world in various aspects, especially empowering individuals living in vulnerable conditions. In the context of sustainable development, poverty alleviation is the basis for the creation of equitable community welfare (Ramadhan, 2023). Therefore, various efforts such as the empowerment of the Micro, Small, and Medium Enterprises (MSMEs) sector are one of the important strategies in supporting poverty alleviation.

The eighth goal, namely Decent Work and Economic Growth, is a global goal to encourage inclusive, sustainable economic growth, and provide decent and productive employment opportunities for all people. This goal strongly emphasizes the importance of increasing economic productivity, creating quality jobs, and strengthening productive business sectors such as Enterprises, Micro, Small, and Medium Enterprises (MSMEs) because this sector has a significant effect on economic growth (Fauziah et al, 2024).

In Indonesia, one of the keys to an inclusive economy is Micro, Small, and Medium Enterprises (MSMEs). Based on data from the MSME Single Data Information System (SIDT-UMKM), the number of MSMEs in Indonesia on October 31, 2025 will reach 30.19 million. The most MSMEs are in West Java with a total of 5.4 million, East Java with 4.58 million, and Central Java with 4.45 million. Papua Province has 64,761 MSMEs, Central Papua 17,258, and South Papua 13,281 (Ministry of MSMEs, 2025). The large number of MSMEs in Indonesia is certainly one of the factors that affect the level of poverty, unemployment, and economic growth, so there needs to be special attention to this MSME sector. Strengthening the MSME sector is an important instrument in supporting the achievement of the sustainable development agenda, especially the *Sustainable Development Goals (SDGs)* Goal 1 (*No Poverty*) and Goal 8 (*Decent Work and Economic Growth*) (Amelia, 2025).

Efforts to strengthen the MSME sector include providing financing, assistance, and improving financial management skills. In recent years, financial inclusion strategies have continued to be strengthened through increased literacy and access to formal financing. The increase in financial literacy in the 2024–2025 period shows an improvement in the capacity of MSME actors to understand financial products and services. In line with that, MSME financing continues to grow even at a more reasonable rate (Putri 2022).

On a macro level, increasing literacy and continued growth of financing have an impact on reducing poverty rates. Data from the Central Statistics Agency reveals that the number of poor people in Indonesia in September 2025 will reach 23.36 million people. Although the poor population is decreasing from 2024 to 2025, however, economic vulnerability for micro-enterprises remains high. This condition shows that financial inclusion plays a role in encouraging more inclusive economic growth and supporting the poverty alleviation agenda. Although financial literacy and financing are improving and poverty rates are starting to decrease, the risk of financing or *Non-Performing Loans* shows a trend that needs to be observed. *Non-Performing Loan* is a default loan that occurs because the debtor does not make payments on the interest or principal of the loan according to a predetermined period of time (Troy Segal, 2022).

The *ratio of Non-Performing Loans (NPLs) of* MSMEs in June 2025 increased to 4.41%. This increase indicates pressure on the quality of MSME debtors' payments. This condition shows that increasing literacy and access to financing has not fully guaranteed the quality of sustainable financial management because the risk of default of MSMEs is still high. Financing should not only facilitate access to capital, but also ensure the long-term sustainability and resilience of MSMEs. Thus, an approach is needed that not only emphasizes the cognitive aspect of literacy, but also strengthens governance and internalizes sustainability values through the integration of *Environmental, Social, and Governance (ESG) principles.* According to the *International Finance Corporation (IFC),* a financial institution under the coordination of the World Bank, *ESG* is a variety of environmental, social and governance factors that companies consider in their business operations as well as by investors when determining their investments related to risks, impacts, and opportunities (*International Finance Corporation*, 2021).

In this study, *the ESG* framework is used as a conceptual foundation with an emphasis on Social and Governance *aspects.* In the context of financing for MSMEs, *the Social* element in *ESG* is reflected through increased access to capital for productive people and the creation of job opportunities that will affect poverty rates, while the *Governance* element requires funding governance that is honest, accountable, and oriented towards business sustainability.

The implementation of *ESG* in MSMEs is not enough only through formal regulation and literacy, but requires the internalization of values that shape the financial character of business actors. So that a program is needed that can help MSME financial planning. In this study, the author provides an innovation *of the Sustainable Financial Clinic Model (SUFIC)* which is inspired by the training and financial literacy assistance program of MSME Wonosari Aek Kanopan Clinic sourced from one of the research journals and *the MSME Coaching Clinic program* of the School of Business and Management of the Bandung Institute of Technology

(Hendry, 2026).

The development of the *SUFIC* program is positioned as a value-based integrative approach that strengthens the dimensions of *governance*, *social responsibility*, and long-term sustainability orientation. By integrating financial literacy, *ESG principles*, and character strengthening through *SUFIC,* MSME financing is expected not only to expand access to capital, but also to improve the quality of economic growth which has a direct impact on income stability, poverty reduction, and sustainable economic improvement (Hendry, 2026).

Therefore, this study aims to analyze the implementation of *Social* and *Governance ESG* aspects in MSME financing and examine the development of *the SUFIC Program* as a strategy to strengthen financial governance in supporting the achievement of *the SDGs*. This research is expected to make a conceptual contribution to sustainable finance studies, especially for MSMEs, while offering practical recommendations for financial institutions and policymakers in strengthening the effectiveness of ESG-based MSME financing.

B. RESEARCH METHODS

This study uses a qualitative descriptive method supported by secondary quantitative data to evaluate the application of social and governance aspects in MSME financing as well as the development of the Sustainable *Financial Clinic* (SUFIC) program to help achieve the Sustainable Development Goals (SDGs). The descriptive method was chosen because this study does not take direct action, but rather examines existing data, financing trends, and the state of MSME governance based on the latest data from 2024 to 2025.

The data used in this study are secondary data taken from official publications of government agencies, ministries and non-ministries. Data on the number of MSMEs in Indonesia in 2025 was obtained from the MSME Single Data Information System by the Ministry of MSMEs, the number of poor people and poverty reduction was obtained from data from the Central Statistics Agency, data on the contribution of MSMEs to Gross Domestic Product (GDP) was obtained from the Coordinating Ministry for the Economy, MSME financing growth, financial literacy index and the level of *non-performing loans* obtained from the Financial Services Authority's reports and for the period 2024–2025. Other additional information was obtained from various sources of scientific journals and publication media.

C. RESULTS AND DISCUSSION

Based on the results of a literature review, this study found that Micro, Small, and Medium Enterprises (MSMEs) have a role that is very aligned with sustainable development goal number 1, namely poverty alleviation, and goal number 8, namely decent work and economic growth. The role of MSMEs as the backbone of the Indonesian economy is shown by their contribution of more than 60% to the national Gross Domestic Product (GDP) and absorbs almost 97% of the workforce, and to date the number of MSMEs has reached more than 64 million business units. The contribution of MSMEs to Indonesia's national exports reaches around 15.7% of total exports (Coordinating Ministry for the Economy, 2025). This figure shows that the sustainability of MSMEs has a direct effect on social and economic stability. With the influence of MSMEs on social and economic aspects, there must be full support so that MSMEs in Indonesia can help reduce poverty and create wide jobs so that it will increase a sustainable economy.

One of the efforts made is by providing financing to MSMEs. According to a report from the Financial Services Authority, MSME Financing in June 2025 grew by 2.18% *year-on-year (yoy),* slowing down compared to the previous year which grew by 5.68% *year-of-year (yoy*). Although the growth of this financing is slowing down, this MSME financing is still running so that MSMEs are helped by financing (OJK, 2025).

Along with the financing provided to MSMEs, of course MSMEs must have a good level of financial literacy in order to know the basics of managing their business finances. The Financial Services Authority (OJK) released and published the results of the 2025 National Survey on Financial Literacy and Inclusion (SNLIK) showing that the national financial literacy index rose to 66.46% and the financial inclusion index to 80.51% where the survey results were based on daily work/activities, groups of employees/professionals, retirees/retirees and entrepreneurs/self-employed had the highest financial literacy index, namely 85.80%, 74.11% and 73.60% respectively (BPS, 2025). From the data from the survey results, it can be concluded that financial literacy has improved enough for business actors.

Business actors have begun to understand knowledge about finance, especially personal finance.

Based on data from the Central Statistics Agency (BPS), it was revealed that the number of poor people in Indonesia in September 2025 reached 23.36 million people, a decrease of 0.49 million people compared to March 2025 and a decrease of 0.70 million people by September 2024. This poverty reduction can be linked to improving economic activities, access to jobs, as well as the positive impact of MSME financing, increasing the financial literacy index, increasing financial inclusion, and strengthening MSMEs which also support strengthening purchasing power and reducing people's economic vulnerability.

Although the level of financial literacy has improved and increased, and MSME financing is running to help increase MSMEs, on the other hand, it is necessary to pay attention to the ability to apply their financial knowledge (Rajuddin et al, 2023). This study found data that MSME financing risks tend to increase, which is reflected in the *Non-Performing Loan (NPL) ratio*. According to OJK data, *the NPL* of MSMEs in June 2025 was 4.41%, an increase compared to 4.04% in the previous year although it was still maintained below the threshold value *(threshold)* of 5%. This situation is caused by economic conditions that have not fully recovered, with the main cause being the weak purchasing power of the public. As a result, the demand for MSME goods and services has decreased, so that the income of business actors has also decreased (Novitasari, 2022). In addition, business actors have not been able to manage their finances directly, causing a decrease in the ability to pay for business actors who receive financing.

If viewed from these data, it can be concluded that the increase in national financial literacy, especially in business actors, does not mean that the risk of default or the risk of financing decreases. This high risk of default not only has an impact on financial institutions but also has the potential to create new burdens for MSMEs that cannot manage financing wisely. Financing should not only facilitate access to capital, but also ensure the long-term survival and resilience of MSMEs (Iskandar & Heliani, 2024).

Thus, an approach is needed in MSME financing that not only emphasizes the aspect of financial literacy through seminars, workshops, or counseling in its assistance, but also must strengthen governance and deepen sustainability values through the integration of *Social Governance* aspects in *ESG.* This *Social* and *Governance aspect* needs to be used as a basic concept because it is in line with sustainable development goals 1 and 8. In the framework *of ESG (Environmental, Social, and Governance),* the MSME financing approach needs to be expanded by integrating *social* and *governance aspects* in a balanced manner.

Social principles in MSME financing are reflected in increasing access to capital for productive people such as business actors (Afifuddin, 2025). The capital provided will affect the real contribution to business actors so that it greatly supports business sustainability with the aim that business actors do not have difficulties in funding when they want to improve their business. Open access to capital allows business actors to increase production capacity, expand marketing networks, and strengthen business competitiveness. If business increases, it is possible that many decent jobs will open up for human resources. Social principles are also reflected in the creation of job opportunities that will affect poverty rates and economic growth. This is in line with *SDGs 1 (No Poverty)* and *SDGS 8 (Decent Work and Economic Growth).*

Sustainability goals 1 and 8 are interrelated, when decent jobs are wide open, it will reduce the poverty rate because human resources begin to earn income to improve their respective living standards, so that if the poverty rate decreases, it will support inclusive and sustainable economic growth. However, to ensure that the social contribution supports sustainable goals, it is necessary to strengthen the *governance* aspect. In theory, financing for MSMEs has met the *social* dimension in *ESG*, but without strengthening *governance*, business sustainability and its influence on the achievement of *the SDGs* are potentially suboptimal. In other words, access to funding is not always directly proportional to business sustainability without being balanced with adequate management capabilities.

Good business governance including systematic financial recording, separation of personal and business finances, cash flow management, and business risk planning are the main foundations in maintaining financing stability. Without strengthening *governance*, increasing access to capital has the potential to cause mismanagement of financing funds and increase financing risks such as the risk of default (Oktavia, 2023).

If viewed from the increased financing risk data, it can be concluded that financial management, especially in the use of financing, has not been running optimally. This condition is not only influenced by external pressures such as market fluctuations and people's purchasing power, but also by internal factors in the form of low financial management discipline in some MSME actors. Many business actors have not separated personal and business finances, have not recorded cash flows consistently, and do not have a structured obligation payment plan. This happens because the understanding of finance or financial literacy has not been fully applied by MSMEs directly into their business practices (Yazid, 2025). This problem emphasizes the gap between *Social* and *Governance aspects* in the implementation of *ESG* in MSME financing. Therefore, systematic and continuous assistance is needed.

The Sustainable *Financial Clinic* (SUFIC) model was developed as a solution to existing problems. *Sustainable Financial Clinic* (SUFIC) is a clinic or place that focuses on financial assistance for MSMEs organized by the School of Business and Management of the Bandung Institute of Technology (SBM ITB). In this clinic, there are mentors as experts in the field of MSME finance and assisted by students who have appropriate expertise or study programs such as accounting study programs.

Conceptually, SUFIC is the result of an adaptation of a training program in a journal entitled "Financial Literacy Training for MSME Financial Management at the Wonosari Aek Kanopan Clinic that is Systematic" by Raja Saul Martho Hendry (Hendry, 2026) in his journal stated "The community service program implemented at the Wonosari Aek Kanopan Clinic shows success in increasing financial literacy capacity through the implementation of a more transaction-recording system. structured, accurate calculation of the Cost of Production (COG), as well as the separation of personal and business finances". In the journal, it was revealed that financial literacy training conducted directly to the community can improve the understanding and practice of MSME financial management with positive results. However, the model described in the journal is only temporary and is carried out through direct community service.

Different from this approach, SUFIC was developed as a more permanent and structured financial clinic in various regions, of course, for a long period of time and sustainability. The operational system adopts the concept of *the MSME*

Coaching Clinic which has been implemented by the School of Business and Management of the Bandung Institute of Technology (SBM-ITB) through *the MSME Coaching Clinic* program in West Java. In the *MSME Coaching Clinic* program at SBM-ITB, assistance is provided for general aspects such as business strategy, digitalization, and *e-commerce development*. This program shows a trend of increasing participation from year to year, which indicates the high need for MSMEs for practice-based assistance. In the 11th batch of 2024, dozens of MSME actors participated in intensive consultation sessions, then in the 12th batch the number of registrants increased significantly to hundreds of business actors. In the next batch, participation continues to increase with a total of more than a thousand MSMEs who have received training and assistance since the program was running. This increase in the number of audiences shows that *the Coaching Clinic* model is able to answer the real needs of MSMEs in improving their business governance.

In this SUFIC concept, it focuses more on MSME financial assistance so that MSME financial management is expected to be better and wiser and minimize existing financing risks. The implementation of SUFIC, like clinics in general, there are doctors (mentors) as companions for professional experts in the field of finance, MSMEs also involve the contribution of students with appropriate expertise in order to be able to implement one of the pillars of higher education, namely community service. Through this program, students will learn about real problems that occur in MSMEs in the field. By facing direct case studies, it is also hoped that students will be more trained and improve the quality of existing human resources. In practice, as a first step, the SUFIC model will implement several steps to help MSME finances:

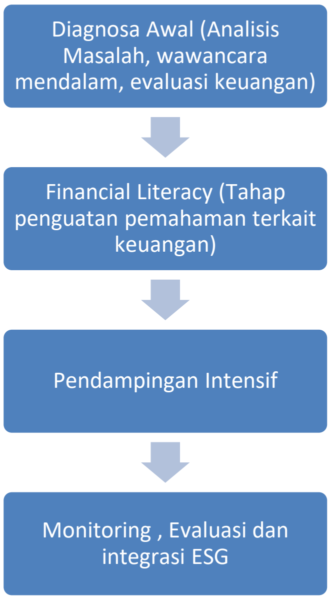

Figure 1. Steps for the Implementation of SUFIC MSMEs
Source: Author of the Year 2026

In the initial step, SUFIC will diagnose the financial problems faced by MSMEs in depth through an examination of financial records, data and direct interviews with business actors. At the initial diagnosis, business actors can submit complaints in managing finances so that mentors in the clinic can accurately diagnose what financial problems are happening to the MSMEs.

The next step for business actors will be given special guidance related to financial literacy to strengthen financial understanding and so that their understanding is aligned. Strengthening related to financial literacy can be through workshops, seminars, and personal education by mentors. After that, intensive assistance began to be carried out. MSMEs will be given at least one mentor to assist them in improving their business financial management. The mentor can involve accounting students to experts who have certainly been given training related to MSME financial assistance. This assistance is carried out consistently so that business actors better understand financial management.

The final step is the monitoring, evaluation and integration process of ESG. If business actors have gone through sufficient assistance, mentors will monitor, evaluate, and direct ESG integration in MSMEs so that they will not make the wrong move.

SUFIC is expected to be one of the programs or facilities that are directly financed by the local government to support MSMEs in their regions. So that this program will not collect fees from business actors but has been facilitated by the government. This program must of course be planned together so that in its implementation it is better prepared to face problems that occur in MSMEs, besides that collaboration can be carried out between educational institutions as providers of educators (mentors), government institutions that play a role in providing direction according to applicable regulations, and financial institutions as the provision of financing services.

Thus, SUFIC combines two methods, namely: (1) a systematic financial literacy method developed in a community service journal, and (2) a continuous mentoring method in the form of *a coaching clinic* as carried out by SBM-ITB. This merger is expected to result in a model that not only provides single training, but also provides a space for ongoing consultation, monitoring, and evaluation in MSME funding management.

In the framework of ESG, especially in the aspect of governance, SUFIC functions as a tool to strengthen the financial system that aims to reduce financing risks such as default risk by increasing recording transparency, discipline in cash flow, and more targeted and organized liability planning. Through a sustainable model, SUFIC is expected to not only improve the quality of MSME financing, but also support the achievement of sustainable goals to reduce poverty (SDGs 1) as well as decent work and economic growth (SDGs 8).

D. CONCLUSION

Based on the results of the study, it can be concluded that MSMEs have a very significant role in supporting the achievement of SDGs 1 and SDGs 8 through their contribution to Gross Domestic Product, labor absorption, and poverty reduction. MSME financing shows that the social aspect in the ESG framework has been running through the expansion of access to capital, but in the aspect of governance, especially finance, it still needs to be considered. This is reflected in the increasing *ratio of Non-Performing Loans* (NPLs) in MSME financing, which shows that there is a gap between increased access to capital and sustainable financial management capabilities.

As a solution, *the Sustainable Financial Clinic* (SUFIC) model is offered as a financial assistance innovation based on the combination of systematic literacy training and *sustainable coaching clinics*. This model is designed to strengthen the governance aspect in MSME financing so that it can reduce the risk of default and increase business sustainability. With the strengthening of governance, MSME financing not only functions as access to capital, but also as an instrument for sustainable inclusive economic development.

The application of the SUFIC model can be started at a fairly simple level such as in the scope of universities. Within the scope of higher education, SUFIC can support students in the pillars of community service so that students can apply their knowledge to the conditions that are occurring. Thus, the incorporation of social and governance aspects through the SUFIC model has the potential to be a strategic approach in supporting the achievement of SDGs 1 No Poverty and SDGs 8 Decent Work and Economic Growth more effectively and sustainably.

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