

Determinants of the decision to grant KUR to MSMEs in Malang City in 2022

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Abstract

There are several factors that banks must pay attention to when offering KUR. This research aims to identify the determinants of acceptance of KUR applications for MSMEs in Malang. Respondents in this research are business entities or MSME owners in Malang City. This research uses income, business age, security, education, financial reports, and cultural characteristics. The type of research used is a quantitative method. Logistic regression analysis was used to test this research hypothesis. Based on the research results, it is known that income has a positive and significant effect on the decision to grant KUR. Business age negatively and significantly affects the decision to grant KUR. Insurance and education do not influence the decision to grant KUR. Financial reports positively and significantly affect the decision to grant KUR. Cultural characteristics positively and significantly influence the decision to grant KUR.

Keywords: *income, financial statements, cultural characteristics, guarantees, education.*

Introduction

The business world is experiencing increasing development in various fields such as agriculture, trade, industry, and other types of business. In fulfilling business financing, one's capital is insufficient to develop the business and requires additional capital from other parties. According to small business actors, business capital is a slightly complicated problem. This is because it can create obstacles to business continuity and can also cause failure in businesses that are being started (Wau, 2020).

To support the development of business capital, the Indonesian government provides stimulus in the form of cheap credit, called people's business credit (KUR). In practice, banks as credit executors need to curate credit applications submitted by prospective debtors because this determines the granting of credit and the debtor's ability to pay (Jannah et al., 2018). The banking sector has a vital role in the national economy because the distribution of money supports economic activities in banking (Handayani, 2018). Micro, Small, and Medium Enterprises (MSMEs) require credit loans to develop their business and increase

business capital. In this case, the beneficiaries are banking and the MSME sector because credit is the most crucial factor in developing MSMEs (Rafaella & Prabowo, 2021). People's Business Credit (KUR) is an MSME financing program carried out by the government. KUR aims to be an effective countermeasure in financing MSME capital.

Malang City had high economic development post-Covid period (Sari & Imaningsih, 2022). The MSME sector is one of the sectors that contribute significantly to the economic growth of the city of Malang (Muniarty et al., 2022). He was encouraged by the education and tourism sectors, which have been the motors of Malang City's economic growth. Therefore, KUR distribution by banks in Malang City is quite large and can help handle business development. Several KUR distributing banks in Malang City are in the top 5, including Bank BRI, Bank BNI, Bank Mandiri, BPD East Java, and Bank Syariah Indonesia (BSI). In this distribution, Bank BRI is still in first place. This can be seen in the image below.

Providing KUR in its distribution considers the condition of MSMEs or prospective borrowers. Many things or factors support the distribution of a loan or credit. Johan & Suwinto (2017) use the 4C approach (character, capacity, collateral, and capital) to analyze debtor decisions in financing MSMEs. However, this research has limitations in the form of not including macroeconomic factors such as type of business and customer characteristics. The results of previous research in this context are also considered to have inconsistent results in decisions by banks to provide financing. Gap has inconsistent results in previous studies. The distribution of KUR by banks in Malang City is quite large and can help handle their business development. Several banks that distribute KUR in Malang City, which are included in the top 5, include Bank BRI, Bank BNI, Bank Mandiri, BPD East Java, and Bank Syariah Indonesia (BSI). In this distribution, Bank BRI remains in the first rank. This can be seen in the image below.

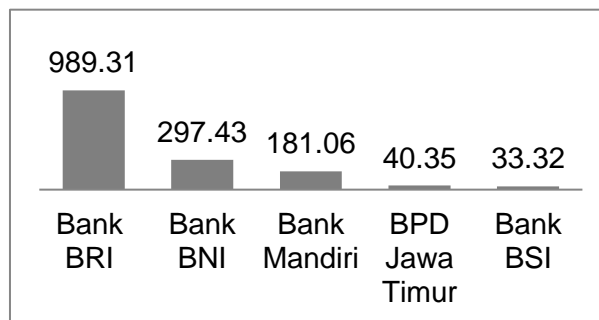


Figure 1. KUR Distribution by Banks in Malang City in 2022

Source: KPPN Malang (2022)

Shokr's (2020) research states that income significantly impacts granting credit. This is supported by Hon & Ninh (2020), Neves et al. (2020), and Key (2020). Meanwhile, research conducted by Setyawan (2020) and Adeosun et al. (2023) shows the opposite; income is found not to influence financing decisions. Likewise, with the age of the business. Nurholis et al. (2020) and Siswanto et al. (2019) state that business age significantly grants credit. While Bustami et al. (2022) stated there was no effect. In the context of collateral, Wulandari (2019) found that collateral did not affect the decision to grant credit. Different from the results of Anggraini and Widyastuti (2020), Hapsila and Astarina (2020), Prabowo

et al. (2020), Wau (2020), Setyawan (2020), Kuhn and Bobojonov (2021), Loppies et al. (2021) shows that there is an influence between these two relationships. Likewise, with education, research conducted by Hon and Ninh (2020) and Chandio et al. (2021) concluded that education influences credit provision. In contrast to the results of research conducted by Azhar and Farida (2021), there is no influence between education and credit provision. In the financial reports, Rahayu and Suprihandari (2022) and Alktrani and Abbas (2021) influence credit distribution. However, Wijaya's research (2019) found that the quality of financial reports did not affect the amount of credit.

Cultural characteristics are characteristics a person or group of people possesses that are passed on to the next generation or can be said to be hereditary. Culture includes things related to various patterns or ways of thinking, feeling, and behaving. Culture must be owned and even inherent in every society. Research conducted by Matto and Niskanen (2019) found that cultural characteristics are related to credit. The novelty of this research is that it tries to dig deeper into cultural variables influencing banks' provision of credit.

Looking at the previously explained problems, this research explores several factors that influence the acceptance of credit applications by MSMEs. The results of this research provide a theoretical contribution in the form of an explanation of credit provision in a macroeconomic context and an explanation of several variables that are not yet consistent. A practical contribution for MSME activists is providing information to MSMEs about several things that need to be prepared to apply for KUR. The next factor is the age of the business, where the calculation of the age of the company is from when the industry was first established. Nurholis et al. (2020) and Siswanto et al. (2019) obtained results in their research that show that the length of business positively influences the decision to grant credit. This research is not in line with the results of Bustami et al. (2022), who found that the length of business does not affect the decision to grant credit. This is because credit refers more to the capital owned when applying for credit.

Revenue is the main factor that allows us to determine whether a company is experiencing growth or decline in its operations (Handayani, 2018). Income has a critical position in terms of credit. Small income can lead to a reduction in lending because income is the main thing in paying off the credit that has been given. Research by Shokr (2020), Hon and Ninh (2020), Neves et al. (2020), and Key (2020) states that income has a positive and significant effect on the decision to grant KUR. The greater the income owned by the debtor, the easier it will be for the bank to provide credit.

H1: Income has a positive effect on KUR application status.

The age of the business is the length of time a business has been established that has grown and survived. Based on the deed of establishment, the age of the business is calculated starting from the existence of the business or company. A business that has been around for a long time allows for much experience customers already have. The length of the business life affects the distribution of credit because the longer the business age, the more people have various information about the business (Handayani, 2018). Apart from that, an extended business signifies good management. The results of research

conducted by Siswanto et al. (2019) and Nurholis et al. (2020) concluded that there is a positive influence between the age of the business and the decision to grant credit. This reflects that an old business can deal with problems or challenges in developing its business. Long business experience can be an opportunity to convince the bank to provide credit.

H2: Business age has a positive effect on KUR application status.

Collateral is an ownership the debtor or borrower promises to a credit institution or bank in the form of assets or valuables. The guarantee must have a higher value than the loan given because the guarantee is a substitute for loss from default, and the credit institution does not want to bear the risk (Hon & Ninh, 2020). Guarantees in credit are the last bastion if a debtor cannot pay his obligations to the bank or experiences a default. The guarantee provisions are contained in Article 2 paragraph (1) of the Decree of the Board of Directors of Bank Indonesia No. 23/69/KEP/DIR dated February 28, 1991, regarding Credit Guarantees and Article 1 paragraph 23 of Law Number 10 of 1998 concerning collateral. Research conducted by Hapsila and Astarina (2020), Prabowo et al. (2020), Wau (2020), Kuhn and Bobojonov (2021); Loppies et al. (2021); Saifurrahman and Kassim (2022) state the result that guarantees affect lending. Collateral or collateral is the most crucial thing in granting credit. Collateral is used as repayment from the debtor in the event of bad credit.

H3: Collateral has a positive effect on KUR application status.

Education is one of the factors that influence the granting of credit, as Munir Yusuf (2018) has explained about the role of education for humans, namely as one of the basic needs. Higher levels of education lead to more accessible access to credit applications. Good knowledge makes an entrepreneur more creative and skilled in increasing access to credit. The existence of a sense of confidence and trust in the decisions that have been taken can have a positive influence on his business. Hon and Ninh (2020) and Chandio et al. (2021) in his research found that there was a positive and significant effect between education and credit granting. This is based on a high level of education and a better understanding of credit.

H4: Education has a positive effect on KUR application status.

The financial report is a record of the information from the sales report. Financial reports are also an essential factor in credit-granting decisions. If the financial statements of a business are reasonable, it will make it easier for the debtor to grant credit. Financial reports are a reference for banks to see whether a company can return borrowed loans (Murti et al., 2018). The research results by Alktrani and Abbas (2021), and Rahayu and Suprihandari (2022) state a positive influence between financial statements and the decision to grant credit. Good financial reports show the financial health of the business. Financial statements are also one of the bank's considerations in granting credit.

H5: Financial reports has a positive effect on KUR application status.

Culture is the collective programming of the mind that distinguishes members of one category of people from another. They argue that national

culture also applies to corporate culture (Matto & Niskanen, 2019). Aspects of value in each community group are very diverse. Language, geographical conditions, and beliefs can influence a culture (Hastuti & Supriyadi, 2020). The mechanism of influence between culture on finance through human behavior.

H6: Cultural characteristics has a positive effect on KUR application status.

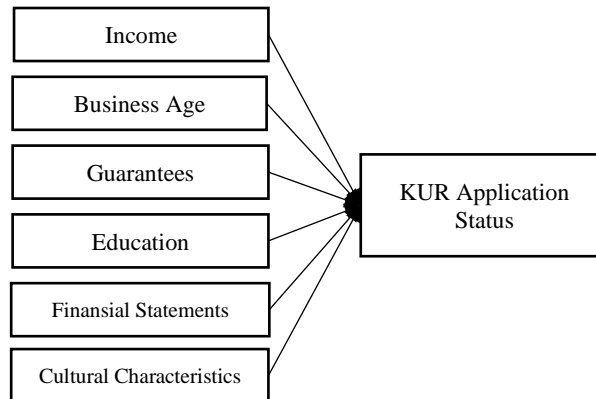


Figure 2. Conceptual Framework

Research Methods

This research uses mixed method research, which is a research method that uses quantitative research methods. The independent variables in this research are income, business age, security, education, financial reports, and cultural characteristics. Meanwhile, the dependent variable is credit application status. An explanation of Operational Variables is shown in Table 1.

The population in this study is not yet known with certainty. Therefore, researchers used the formula from Hair et al. (2014), namely the number of indicators that can be multiplied a minimum of 5 times and a maximum of 10 times. So, a sample of 60 respondents who were MSME owners was obtained. Research data is primary data obtained through questionnaires. The logistic regression analysis method was used in this research because the dependent variable is dichotomous. This research uses the help of Eviews 12 data processing software. The logistic regression analysis equation in this research is:

$$\ln \frac{pi}{1-pi} = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \beta_6X_6 \quad (1)$$

Where $\ln \frac{pi}{1-pi}$ is the natural logarithm, β_0 is constant, X_1 is income, X_2 is business age, X_3 is for collateral, X_4 is education, X_5 is cultural characteristics, X_6 financial statements, β_1 - β_6 variable coefficient.

Result and Discussions

Respondents in this study were grouped based on age, gender, year of application for KUR, and line of business. A total of 60 respondents filled out the questionnaire that had been distributed. Respondents aged 20-35 years were 39 people (65%), those aged 36-50 years were 16 people (27%), and those aged more than 50 years were five people (8%). Twenty-nine people (48.3%) were male, and the remaining 31 (51.7%) were female. Based on the year of KUR submission, 25% were submitted in 2020. Respondents who applied in 2021 and

2022 were 28% or 17, and the remaining 18% submitted in years other than those listed. Judging from the field of business, as much as 46.7% or 28 respondents focused on trade. Eleven people (18.3%) are in the service sector, 6.7% or four respondents are in the craft sector, 9 people (15%) focus on the fashion sector, and 13.3% focus on fields other than those listed.

Table 1. Operational Variables

Variable	Measure
Dependent variable	KUR Application Status KUR application status takes the form of a dummy variable with answer choices of 0, meaning credit is rejected, and 1, meaning credit is accepted
Independent variable	Income monthly net income in rupiah units
	Business Age Length of business establishment in months
	Guarantee Collateral that has economic value in rupiah units
	Education Last level of education in several years
	Financial statements It is measured based on a dummy variable, with answer choices 0, which means not having financial reports, and 1, having financial reports.
Cultural Characteristics Measured based on a dummy variable, with answer choices 0 meaning non-Javanese culture and 1 means Javanese Culture.	

Table 2. Descriptive Statistical Test Results

Variable	Min.	Max.	Mean	Std. Dev
X1_ Income	13.11335	20.02040	15.86525	0.987761
X2_ Business Age	10.50000	358.5000	60.89833	68.12298
X3_ Guarantee	14.73180	20.68393	18.04682	1.408512
X4_ Education	12.00000	215.5000	175.0150	35.59718
X5_ Financial statements	1.000000	5.000000	3.960000	1.002235
X6_ Cultural Characteristics	0.000000	5.000000	0.800000	1.549193

In this study, we present a comprehensive analysis of the model fit and statistical properties of our proposed framework, focusing on three key tests: the McFadden R-squared test, the Overall Fit test, and the Normality test. The McFadden R-squared value of 0.480120, indicating a substantial explanatory power of the model. The Overall Fit test demonstrates a statistically significant result with a probability (LR statistic) of 0.000003, implying a strong fit between the model and the data. The normality of the data using the Jarque-Bera test, revealing a probability value of 0.129014, above the conventional threshold of 0.05. This suggests that the data adheres to a normal distribution, reinforcing the reliability of our model. These findings collectively underscore the robustness and effectiveness of our proposed approach, making it a valuable contribution to the field, as validated by the stringent statistical assessments presented herein.

The correlation between the independent variables does not exceed 0.8. This indicates that the multicollinearity test has been fulfilled or that the data passes the multicollinearity test. The coefficient of determination shows that 48% of the independent variables affect the dependent variable, while other variables outside the study influence the remaining 52%.

Table 3. Multicollinearity Test Results

	X1	X2	X3	X4	X5	X6
X1	1	0.145795	0.389912	0.262594	0.322928	0.034594
X2	0.145795	1	0.069969	-0.189984	-0.271559	-0.082857
X3	0.386612	0.069969	1	0.153387	-0.014844	0.019022
X4	0.262594	-0.189984	0.153387	1	0.265679	0.057560
X5	0.322928	-0.271559	-0.014844	0.265679	1	-0.027072
X6	0.034594	-0.082857	0.019022	0.057560	-0.027072	1

The outcomes of three critical tests—Heteroscedasticity, Autocorrelation, and Linearity—aimed at ensuring the reliability and validity of our research findings. The Heteroscedasticity Test revealing an ObsR-squared Probability value of 0.2110, surpassing the significance threshold of 0.05. This result suggests the absence of heteroscedasticity issues within our model. The Autocorrelation Test, with an ObsR-squared Probability value of 0.8633, well above the conventional threshold, indicating that the model is free from autocorrelation problems. The Linearity Test results features an F-statistic of 0.811, exceeding the critical value of 0.05, affirming the fulfillment of the linearity assumption in our research. These meticulous tests collectively underscore the robustness and reliability of our proposed model, reinforcing its suitability for capturing the complexities inherent in the data, and thus contributing substantively to the existing body of knowledge in the field.

The logistic regression equation based on the results of the research that has been done is as follows:

$$\ln \frac{p(\text{Decision on Grating KUR})}{1-p(\text{Decision on Grating KUR})}$$

$$= -33.41712+2.077387X1- 0.056342X2-0.068342X3 - 0.011679X4 + 1.690881X5 + 0.813195X6$$

Table 4. Hypothesis Testing Results

Variable	Coefficient	Std. Error	z-Statistic	Prob.
C	-33.41712	10.11239	-3.304572	0.0010
Income	2.077387	0.724780	2.866231	0.0042
Business Age	-0.056342	0.018330	-3.073815	0.0021
Guarantee	-0.068342	0.283702	-0.240894	0.8096
Education	-0.011679	0.011813	-0.988707	0.3228
Financial statements	1.690881	0.549528	3.076968	0.0021
Cultural Characteristics	0.813195	0.314394	2.586547	0.0097

The first hypothesis (H1) in the form of income has a positive and significant effect on the decision to grant KUR. The probability value is smaller than the significance value, $0.004 < 0.05$, with a positive relationship. It can be interpreted that the higher the value of income earned by MSME owners, the more the banking tends to provide KUR. High business income illustrates that the business is capable of managing the business. This finding is supported by Shokr (2020), who found a positive and significant relationship between income and the decision to grant credit. In line with this research, Hon and Ninh (2020), Neves et

al. (2020), and Key (2020) also conclude that there is a positive and significant influence between income and the decision to grant credit. Income has a vital role in disbursing credit. By knowing the level of income earned by MSME owners, the banking sector can find out how smooth the debtor is in repaying credit. Revenue is also a matter that banks highly consider.

Business age negatively and significantly affects the decision to grant KUR. The probability value is $0.002 < 0.05$ with a negative relationship (-0.056). This means that businesses that have been around long tend not to be given KUR by banks. On the other hand, banks tend to provide KUR to new companies or even those still starting. This research does not align with Siswanto et al. (2019) and Nurholis et al. (2020), who found that business age positively and significantly affects the decision to grant KUR.

On the other hand, this finding aligns with a study by Bustami et al. (2022), which stated that the length of business and the decision to grant credit had a negative and significant effect. The provision of credit also causes this to refer more to the income or capital owned when applying for credit. In this study, banks are more likely to provide KUR to MSMEs where the business age is not long, even those who are still beginners. This is in accordance with what has happened in the field, that recently dominant businesses get credit for developing their businesses. Meanwhile, older businesses already know how to process a business to survive, and these business actors tend to use their capital to build their business because the income generated has met the target.

Data processing results show that guarantees have no effect on the decision to grant KUR. The magnitude of the probability value exceeds the significance value of $0.809 > 0.05$. This contradicts the existing theory that guarantees influence credit-granting decisions because banks do not want a default to occur. In this study, collateral does not influence credit-granting decisions. In theory, guarantees should influence lending because the bank does not want to be harmed. However, based on the facts in the field, there are MSME business actors who can obtain KUR without providing guarantees. This is because the bank is not only looking at the guarantee side but also from various sides related to the business. The results of this study are in contrast to research conducted by Anggraini and Widyastuti (2020), Kuhn and Bobojonov (2021), Loppies et al. (2021), Saifurrahman and Kassim (2022), which states that guarantees for the decision to grant KUR have a positive and significant influence. However, this research aligns with Wulandari (2019), who found that the guarantee results did not affect the decision to grant credit. No matter how big or small the collateral the debtor provides, it does not affect the tendency of the bank to provide credit.

The fourth hypothesis (H4) was rejected, namely, that education affects the decision to grant KUR. Based on this research data processing, it was found that education did not affect the decision to grant KUR. The probability value exceeds the significance value, namely $0.322 > 0.05$. This education here is measured by the last education the MSME owner took. These results indicate that banks do not look at the level of education to provide credit.

In theory, someone with a higher education is more flexible in accessing credit (E. Saqib et al., 2018). But what happens in reality is that those with a low education level have access to credit, especially for MSME business actors. A

person or business actor with a high education level may not be able to manage his business. Conversely, business actors with low levels of education are more intelligent in managing their businesses, so they are more advanced.

The results of this study are supported by research conducted by Azhar and Farida (2021), which concluded that education does not affect the decision to grant credit. In providing KUR, the banking sector assesses the level of education as the last consideration compared to other variables. On the other hand, this research is not in line with Hon and Ninh (2020) and Chandio et al. (2021), who concluded that education positively and significantly influences the decision to grant KUR.

Financial reports positively and significantly affect the decision to grant KUR acceptance with a probability value of $0.002 < 0.05$. This means businesses with complete financial statements banks tend to provide KUR. Excellent and correct financial reports reflect that the company can repay credit. This aligns with research conducted by Alktrani and Abbas (2021), which concluded that financial reports positively affect decisions to grant credit. Quality financial reports can affect the amount of credit banks give borrowers more than those who do not have financial reports—also supported by Rahayu and Suprihandari (2022), where good financial reports show the feasibility of obtaining credit. Banks highly consider financial reports to make analyzing the business's financial health easier.

The financial report is a record of a business's financial information to identify the profits derived from sales. Financial reports are also something financial institutions can account for regarding managing a business within a certain period. Financial reports have a role in applying for credit because banks can determine whether a loan can be returned (Murti et al., 2018).

Testing shows that the sixth hypothesis (H6) in the form of cultural characteristics has a positive and significant effect on the decision to grant KUR acceptance. The better the cultural character possessed by business actors or MSME owners, the more the banks provide KUR. Conversely, if the artistic character of MSME owners is terrible, then banks tend not to provide KUR. The results of these findings become novelties in this study. Other things that influence culture are language, geographical conditions, and beliefs (Hastuti & Supriyadi, 2020).

This study's results align with the findings by Matto and Niskanen (2019), who state that there is a relationship between cultural characteristics and credit. Culture can influence values and attitudes and encourage human behavior. This means that the cultural attributes of MSME business actors are considered in the tendency of banks to provide credit.

Bank's decision to grant credit does not look at it in terms of cultural characteristics, such as where the debtor or business actor comes from and who can apply for credit. However, what happened was that banks assessed debtors on how they could convince the bank to approve the proposed KUR. In the 5C concept, banking also looks at character because character is the main thing in this regard. From knowing the character of the banking debtor, it can be assessed whether the debtor can repay the loan on time or not.

Conclusion

This study examines the factors influencing banks' decision to grant KUR to MSMEs in Malang City. This study proves that the variables of income, financial statements, and cultural characteristics positively and significantly influence the decision to grant KUR. Following previous theory and research, the three variables can become a banking benchmark in providing KUR. However, the business age variable negatively and significantly affects the decision to grant KUR. This shows that banks tend to credit MSMEs just starting a business to help support their business development.

Meanwhile, the two variables, education, and guarantees, do not affect the decision to grant KUR. This does not follow the theory that highly educated people should have easier access to KUR. However, the truth that happened on the ground shows that banks do not judge a debtor's education level to provide KUR. Guarantees, in theory and previous research, say that this is crucial for banks to pay attention to. Guarantees are the banks' anticipation of when the debtor cannot repay the loan. What happened was that business actors who did not provide guarantees could get KUR because it could be that the income earned by these business actors was promising so that banks could easily withdraw KUR.

This study has several limitations, namely, no data shows the actual MSME population, so researchers experience difficulties determining the sample size due to a lack of access to data from the banking sector. Future researchers are expected to be able to obtain more samples so that research results are maximized. Future researchers can add variables or indicators to this study. It is hoped that this research can be helpful for parties, especially MSMEs, to be considered when applying for KUR. If the bank approves it, it is better to use KUR so that it can bring benefits to the business being managed. This research can provide an overview of the factors influencing banks' decision to grant KUR. This research is expected to be a reference for further research material.

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