

Factors Affecting the Demand for People's Business Credit by Micro, Small and Medium Enterprises

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ABSTRACT

This study aims to determine the influence of the factors of interest rates, administration and services, environment / recommendations, and time period, on the taking of people's business credit (KUR) for micro, small and medium enterprises (MSMEs) to test the most dominant factor in taking KUR for MSMEs. The sample was 100 respondents spread across Makassar City. This type of research is quantitative research, the data source is primary data. The analysis method uses multiple regression. The results show that the variables of interest rates, administration and services, environment/recommendations, and time period simultaneously influence the taking of KUR MSMEs. The results of the t test show that interest rates, administration and services have an effect on taking KUR MSMEs, while the environment/recommendations and the time period do not have a significant effect on taking KUR MSMEs in Makassar city, the most influential factor is the interest rate factor. This is in line with the expectation that MSMEs will tend to choose lower interest rates to facilitate the fulfillment of their obligations. In addition, efficient administration and services also play an important role in the decision to take KUR for MSMEs. The speed and ease of the credit application process greatly influences MSME preferences.

Keywords: demand for people's business credit, MSMEs

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1. INTRODUCTION

The growth of Micro, Small and Medium Enterprises (MSMEs) has a very important role in a country's economy. MSMEs can be considered the backbone of the economy due to their large number and significant contribution to economic growth (Meisyana et al., 2022). MSMEs also have an important role in creating jobs, especially for people with limited education and skills (Sugiri, 2020). In this case, MSMEs can be a source of livelihood for many people and help reduce the unemployment rate.

In addition, MSMEs also play a role in national economic growth. Stable and sustainable growth of MSMEs can make a significant contribution to increasing national income (Hamza & Agustien, 2019). MSMEs can also help reduce economic disparities between urban and rural areas, and improve community welfare (Meisyana et al., 2022). In this context, MSMEs can be a driving force for inclusive and sustainable economic growth.

However, the growth of MSMEs is also faced with various challenges. One of the main challenges is the impact of the COVID-19 pandemic, which has significantly affected the MSME sector (Nasution et al., 2020). Decreased demand, difficulty accessing markets, and limited capital are some of the problems faced by MSMEs during this pandemic (Sugiri, 2020). Therefore, efforts are needed to support and strengthen MSMEs to survive and recover from the impact of this pandemic.

In this context, the government and relevant agencies need to implement policies and programs that support the growth of MSMEs. These include providing easy access to finance, training and mentoring for the development of business skills and knowledge, as well as providing incentives and legal protection for MSMEs (Wijayaningsih et al., 2021). In addition, digitalization and information technology can also be effective tools to improve the competitiveness of MSMEs and expand their market reach (Sugiarti et al., 2020).

MSMEs play a very important role in a country's economy. They are the backbone of the economy, contribute significantly to employment, and contribute to national economic growth. However, MSMEs are also faced with various challenges, especially during the COVID-19 pandemic. Therefore, appropriate support and policies need to be put in place to strengthen MSMEs and ensure sustainable and inclusive growth.

Capital limitation is one of the challenges faced by Micro, Small and Medium Enterprises (MSMEs). Capital constraints can affect various aspects of MSME operations and growth. MSMEs often face obstacles in accessing sufficient capital to support their business operations and growth Rudiantoro & Siregar (2012). Limited access to capital can be caused by various factors, such as lack of collateral that can be submitted to financial institutions, lack of good credit history, or strict requirements from financial institutions.

People's business credit is one of the policy instruments provided by the government to support MSMEs in gaining access to capital (Anggraeni, 2016). KUR has lower interest rates and more flexible requirements, making it easier for MSMEs to obtain loans. KUR can assist MSMEs in financing operational activities, investment, and business expansion. Capital constraints can have a significant impact on the growth of MSMEs. Capital constraints can limit the ability of MSMEs to expand production capacity, improve product or service quality, or enter new markets (Purwantini & Anisa, 2018). In addition, capital constraints can also affect MSMEs' ability to adopt new technologies or innovate, which can be important factors in improving competitiveness and business growth.

In overcoming capital limitations, MSMEs can seek alternative solutions such as collaborating with strategic partners, seeking funding from non-bank financial institutions, or utilizing crowdfunding platforms (Raharja & Natari, 2021). In addition, improving financial literacy and financial management skills can also help MSMEs manage existing capital more effectively (Madrianah et al., 2023). The government also has an important role in providing support and policies that facilitate access to capital for MSMEs, such as providing training programs, technical assistance, and fiscal incentives (Syarifah et al., 2020).

Limited capital is a challenge faced by MSMEs. Constraints on access to capital and limited capital can affect the growth and sustainability of MSME businesses. Therefore, it is important for MSMEs to find alternative solutions and utilize the various sources of capital available. In addition, support from the government and improved financial literacy can also help MSMEs overcome capital constraints and promote sustainable business growth.

Demand for people's business credit is influenced by several factors that can affect MSME decisions to apply for credit. Factors that affect the demand for people's business credit include: 1. Interest Rate: Interest rates are one of the factors that influence the demand for people's business credit Khotimah & Atiningsih (2018). Low interest rates can encourage MSMEs to apply for credit, due to lower borrowing costs. Conversely, high interest rates may discourage credit demand, as higher borrowing costs may burden MSMEs. 2) Administration and Service: The administrative process and service quality of financial institutions can also affect demand for small business loans (Cahyani, 2018). If the administrative process required to apply for credit is too complicated or time-consuming, MSMEs may be reluctant to apply for credit. In addition, good service quality from financial institutions can increase MSMEs' confidence and encourage them to apply for credit. 3) Environment/Recommendations: Recommendations from other parties, such as business partners, customers, or government agencies, can also influence demand for small business loans (Diana, 2019). Positive recommendations can give MSMEs the confidence to apply for credit, while negative recommendations can hinder credit demand. 4) Installment Term: Installment periods or credit tenors can also influence the demand for small business loans (Ardiyani & Yadnyana, 2023). A longer tenor can provide MSMEs with flexibility in installment payments, making it easier for them to apply for credit. However, too long a tenor may also increase the risk for financial institutions, so they may be more cautious in granting loans with longer tenors.

The above factors interact with each other and may affect the overall demand for small business loans. For example, low interest rates may drive demand for credit, but if the administrative process is cumbersome or service quality is poor, MSMEs may be reluctant to apply for credit despite low interest rates. A good understanding of these factors is important for financial institutions and government in designing policies and credit products that suit the needs of MSMEs. Taking these factors into account is expected to improve MSMEs' access to credit and support their business growth and development.

Based on the above, this study aims to provide a deeper understanding of the factors that influence MSMEs' demand for credit. With a better understanding of the aspects that influence MSMEs' decision to apply for credit, we can identify the challenges and opportunities they face. This can help MSMEs to better manage their finances, optimize the use of credit, and avoid the risks that can arise from dependence on debt.

This research will provide insights that can be used by banking institutions and regulators to design policies and credit products that better suit the needs of MSMEs. With a deeper understanding of the factors that influence MSME credit demand, banks can design credit schemes that are more affordable, flexible and suited to the needs of MSMEs. This can improve MSMEs' access to the capital they need for their business growth and development.

Through a better understanding of the factors that influence MSME credit demand and more effective support from banks, MSMEs can grow and develop better. This will increase the contribution of MSMEs to the national economy by creating jobs, increasing corporate income, and supporting overall economic growth. Thus, this study has a positive impact on national economic development through strengthening the MSME sector.

2. RESEARCH METHODS

This research will use a quantitative approach to analyze the influence of the factors of interest rates, administration and services, environment/recommendations, and time period on the taking of people's business credit (KUR) by micro, small and medium enterprises (MSMEs).

Data collection will be conducted through a survey of MSME owners or managers who have used or are considering using KUR. The survey will focus on factors including the interest rate charged, experience in KUR administration and services, the business environment and recommendations from related parties, and the KUR installment period. The researcher designed a questionnaire to be used in the survey. The questionnaire will include questions related to the factors studied, such as questions about satisfaction with the interest rate, experience with KUR administration, the impact on the business environment, and preferences for the KUR term.

The research sample will be randomly selected from various areas that represent MSMEs in various economic sectors in Makassar City. The total population in this study was 4,353 MSME actors, so the percentage of leeway used was 10% and the calculation results could be rounded to achieve conformity. So to find out the research sample, with the following calculations:

$$n = \frac{N}{1 + N(e)^2} = \frac{4.353}{1 + 4.353(0,1)^2} = \frac{4.353}{44,53} = 97,75$$

So, the number of research samples based on the above calculations is 97.05 which is then rounded up to 100 MSME actors. Determination of the number of samples to be studied was carried out using the Solvin technique according to Sugiyono (2011: 56). The data used in this study are primary data, the data collection method is the questionnaire method (questionnaire). The analysis uses multiple regression by first conducting a validity test, reliability test and classical assumption test.

Furthermore, the data collected will be analyzed using statistical methods, such as multiple linear regression, to determine the influence of each factor on the take-up of KUR UMKM. In addition, statistical analysis will assist in identifying the most dominant factor in the take-up of KUR UMKM. The results of the data analysis will be interpreted to evaluate the influence of each factor on the take-up of KUR UMKM. The research will try to answer the question of whether interest rates, administration and services, environment/recommendations, or timeframe have a significant impact on the decision to take KUR UMKM.

3. RESULTS AND DISCUSSION

3.1 Research Results

Sampling in this study used the Solvin technique, where the sample taken was 100 respondents from the results of the percentage of error accuracy allowance of 10%. In the process of distributing questionnaires, the entire questionnaire was presented to the respondent, the questionnaire was not filled in directly by the respondent but the researcher read out the statement and the author himself filled in the questionnaire according to the respondent's answer. The statements that the researcher read were in accordance with those in the questionnaire. The distribution of this questionnaire was carried out in the Makassar city area in various

traditional markets, as well as to roadside traders. In this study, 115 questionnaires were distributed but only 100 questionnaires were returned, according to the sample needed by researchers.

From the results of distributing research questionnaires that have been conducted from May 9 - June 12, 2019 in various sub-districts in Makassar city, it shows that the variables that influence the taking of People's Business Loans for Micro, Small and Medium Enterprises are interest rates, administration and services, environment / recommendations, and time period. This is in line with theory and some research that has been done before.

In this section, the research results obtained by researchers through distributing questionnaires to 100 MSME actors in Makassar city will be described in accordance with the responses of the respondents. Where in the questionnaire consists of one dependent variable (Y) and 4 independent variables (X). Through the statements in the questionnaire that have been distributed, respondents give their respective responses through the choices, Strongly Agree (SS), Agree (S), Neutral (N), Disagree (TS), and Strongly Disagree (STS). The following are the results of the study using multiple regression analysis:

3.1.1. Validity Test

The validity test results state that the five question items in the dependent variable (Y) are valid, and for the independent variables consisting of X1 with 6 questions, X2 with 8 questions, X3 with 7 questions, and X4 with 2 questions, declared valid.

3.1.2. Reliability Test

The reliability test was used in this study to determine the consistency of the dependent variable statement items and the independent variable. The reliability test is used with Cronbach's alpha technique greater than 0.60 according to Siregar's theory (2014: 89-90). In the study, the KUR variable as the dependent variable, and factors affecting MSMEs in Makassar city such as interest rates, administration and services, environment / recommendations, and time period will be processed using the SPSS for windows version 20.0 program. The calculation results explain that out of 100 respondents, Cronbach's alpha is 0.793 which is greater than 0.60. This means that it proves that the items in the questionnaire are reliable.

3.1.3. Uji Asumsi Klasik

The classical assumption test is one of the test requirements carried out before conducting multiple regression tests. This test consists of normality, multicollinearity, and heteroscedasticity tests. The following are the results of the classical assumption test:

a. Normality Test

The normality test is used to determine the normality of the sample size distribution, if the probability value is greater than 0.05 then the sample size is normally distributed. The research data has been distributed normally, because the points spread, and follow the diagonal line.

b. Multicollinearity Test

The multicollinearity test results show that there are no multicollinearity symptoms because the interest rate has a VIF of 1.961, administration and services of 1.878, environment / recommendations of 1.488, and a period of 1.734. From this value, we can see that the VIF value of all variables is below 10 and the tolerance value is more than 0.1.

c. Heteroscedasticity Test

The results of the heteroscedasticity test show that the points spread above and below zero, and do not form a pattern, this means that there are no symptoms of heteroscedasticity that can arise from the data that researchers have generated.

3.1.4. Multiple Regression Test

Multiple linear regression analysis is a linear relationship between two or more independent variables (X1, X2, X3 ..., Xn) with the dependent variable (Y). Multiple Regression Test Results The constant of 6.439 indicates that if the independent variables (interest rate, administration and service, environment / recommendation, and time period) are assumed to have not changed (constant) then the value of Y (People's Business Credit) is 6.439%. The coefficient of the interest rate variable (X1) of 0.322 means that every 1% decrease in interest rates means that the taking of KUR UMKM will increase by 0.322%. The coefficient of the administration and service variables (X2) of 0.182 means that the easier the administrative requirements and the

increase in service by 1%, the taking of KUR UMKM will increase by 0.182%. The coefficient of the environment / recommendation variable (X3) of 0.046 means that the higher the level of recommendation by 1%, the UMKM KUR take-up will increase by 0.046%. The coefficient of the time period variable (X4) is -0.127, meaning that this factor will not affect the 1% increase that occurs, because the resulting value is -0.127 (negative).

3.1.5. Partial Test (t)

The interest rate variable produces a t value of 4.394 with a significant value of 0.000, the administration and service variable shows a t value of 2.694 with a significant value of 0.000, the environment / recommendation variable shows a t value of 0.877 with a significant value of 0.000, the time period variable shows a t value of -0.743 with a significant value of 0.000. In this analysis, the variables of interest rates (X1) and administration and services (X2) partially or individually affect the taking of KUR UMKM in Makassar City because the significance value is <0.05 and the tcount value is greater than the ttable, namely 1.983. Meanwhile, the environment/recommendation and time period have no effect because the tcount value is below the ttable value.

3.1.6. Simultaneous Test (F)

The calculation result of the Fcount value is 19.808 with a significant level of 0.000. While the Ftable value is 2.70, this means that Fcount is greater than Ftable, besides that the alpha or significant value also shows a number below 0.05 (0.000), meaning that the variables of interest rates, administration and services, environment/recommendations, and installment periods together have an effect on taking KUR MSMEs in Makassar City.

3.2 Discussion

3.2.1. The Effect of Book Rate on Demand for People's Business Credit

The results showed that interest rates are a significant factor in taking KUR for MSMEs in Makassar City. This is in line with expectations, as interest rates are one of the main considerations for businesses in deciding to take out credit. If interest rates are low, MSMEs are more likely to lend money for their business needs.

Interest rates play a crucial role in the decision-making process of UMKM when considering credit options Widowati & Mustikawati (2018). When interest rates are low, UMKM are more inclined to borrow money for their business needs, as the cost of borrowing is lower. Lower interest rates can make credit more affordable and attractive for UMKM, enabling them to invest in business expansion, purchase equipment, or increase working capital (Widayanti et al., 2017). On the other hand, high interest rates can deter UMKM from seeking credit, as it increases the cost of borrowing and may affect their ability to repay the loan (Hamza & Agustien, 2019).

The availability of affordable credit through KUR can have a positive impact on UMKM, as it provides them with access to financing that may not be available through traditional lending channels (Kara, 2013). This can support the growth and development of UMKM, enabling them to invest in their businesses, create employment opportunities, and contribute to the local economy. By providing access to credit at reasonable interest rates, UMKM can expand their operations, improve productivity, and enhance their competitiveness (Setiawan & Mahyuni, 2020).

It is important to note that interest rates are just one of the factors influencing the uptake of KUR by UMKM. Other factors such as loan terms, administrative requirements, and the overall business environment also play a significant role in the decision-making process. Therefore, a comprehensive understanding of these factors is essential for policymakers and financial institutions to design effective credit programs and policies that meet the needs of UMKM and support their growth and development (Noory et al., 2021).

The significance of interest rates in the uptake of KUR by UMKM in Kota Makassar is consistent with expectations. Lower interest rates can encourage UMKM to seek credit, while higher interest rates may deter them. Access to affordable credit through KUR can support the growth and development of UMKM, contributing to the local economy and creating employment opportunities. However, it is important to consider other factors alongside interest rates to ensure a comprehensive understanding of the factors influencing the uptake of credit by UMKM.

3.2.2. The Effect of Administration and Services on Demand for People's Business Credit

The results also reveal that efficient administration and services from KUR institutions have a significant impact on MSME KUR take-up. MSMEs tend to prefer institutions that provide a fast administration

process and good customer service. This reflects the need for easy access and a positive experience in the loan application process.

Efficient administration and service from KUR providers can have a significant impact on the uptake of KUR by UMKM. When the administrative process is streamlined and the service provided by the lending institution is efficient, it can simplify the loan application process for UMKM Setyowati (2021). This can reduce the burden of paperwork and save time for UMKM, making it more convenient for them to access credit.

Additionally, efficient administration and service can enhance the overall experience of UMKM in dealing with the lending institution. Prompt and responsive service can build trust and confidence between the lender and the borrower (Chen et al., 2014). This can encourage UMKM to seek KUR, as they feel supported and valued by the lending institution. Moreover, efficient administration and service can contribute to the success of UMKM in utilizing KUR effectively. Clear and transparent communication, accurate documentation, and timely disbursement of funds can facilitate the smooth implementation of business plans and projects (Anjani & Purnamasari, 2023). This can enable UMKM to optimize the use of KUR for business expansion, investment in equipment, or working capital needs.

Efficient administration and service from KUR providers can also contribute to the overall development of UMKM and the local economy. By providing a positive experience and facilitating access to credit, UMKM are more likely to grow and thrive (Sutrisno, 2022). This, in turn, can lead to job creation, increased productivity, and economic growth at the local level. Efficient administration and service from KUR providers have a significant impact on the uptake of KUR by UMKM. Streamlined administrative processes, prompt and responsive service, and transparent communication can simplify the loan application process, build trust, and enhance the overall experience of UMKM. This can contribute to the success of UMKM in utilizing KUR effectively and support their growth and development, ultimately benefiting the local economy.

3.2.3. Effect of Environment/Recommendations on Demand for People's Business Credit

The environment/recommendation variable also has a significant influence on the KUR decision of MSMEs in Makassar City. Recommendations from business partners or related parties, as well as supportive business environment conditions, can influence MSME decisions to apply for credit. This shows the importance of networks and support from the local business environment.

The environment and recommendations can have a significant impact on the uptake of KUR by UMKM. Positive recommendations or endorsements from various sources, such as business partners, customers, or government institutions, can influence UMKM's decision to apply for KUR Priyanto et al. (2020). Recommendations serve as a form of social proof and can build trust and confidence in the lending institution and the KUR program. Moreover, the business environment in which UMKM operates can also influence their decision to seek KUR. A supportive business environment, including favorable government policies, infrastructure development, and access to markets, can encourage UMKM to consider KUR as a viable financing option (Perdana, 2011). On the other hand, an unfavorable business environment, such as limited market opportunities or regulatory barriers, may discourage UMKM from pursuing KUR.

The recommendations and the overall business environment can shape UMKM's perception of the benefits and risks associated with KUR. Positive recommendations can highlight the advantages of KUR, such as lower interest rates, flexible repayment terms, and simplified application processes. This can create a positive perception of KUR among UMKM and increase their willingness to apply for it.

Furthermore, recommendations and a supportive environment can also contribute to the overall development of UMKM and the local economy. Positive recommendations can enhance the reputation and credibility of UMKM, attracting more customers and business opportunities (Joseph et al., 2020). A favorable business environment can provide UMKM with the necessary resources and support to grow and expand their operations, leading to job creation and economic growth at the local level.

The environment and recommendations play a significant role in influencing the uptake of KUR by UMKM in Kota Makassar. Positive recommendations and a supportive business environment can build trust, enhance UMKM's perception of KUR, and encourage them to apply for it. Recommendations and a favorable environment can contribute to the growth and development of UMKM and have a positive impact on the local economy.

3.2.4. Effect of Installment Period on Demand for People's Business Credit

The installment period is also proven to have a significant impact in this study. MSMEs tend to choose an installment term that suits their financial condition. Longer terms may provide flexibility in cash management, while shorter terms may be a more favorable option in terms of interest rates.

The loan term, or the duration of the loan repayment, can have a significant impact on the uptake of KUR by UMKM. The loan term affects the affordability and feasibility of the loan for UMKM. A longer loan term can result in lower monthly repayments, making it more manageable for UMKM to meet their financial obligations and repay the loan (Pramesti & Utomo, 2022). This can increase the attractiveness of KUR for UMKM, as it provides them with flexibility in managing their cash flow and allocating funds for business operations and growth. Additionally, the loan term can also influence the decision-making process of UMKM in terms of their investment plans and business strategies. A longer loan term allows UMKM to undertake larger-scale projects, such as business expansion, purchasing equipment, or investing in new technologies. This can contribute to the growth and development of UMKM, enabling them to enhance their competitiveness and seize new market opportunities.

Moreover, the loan term can also be influenced by the nature of the business and the specific needs of UMKM. Different types of businesses may require different loan terms based on their cash flow patterns, revenue generation, and investment cycles. Therefore, offering flexible loan terms that align with the specific needs and characteristics of UMKM can enhance the relevance and effectiveness of KUR in supporting their business activities.

The loan term has a significant impact on the uptake of KUR by UMKM in Kota Makassar. Offering longer loan terms can enhance the affordability and feasibility of the loan for UMKM, providing them with flexibility in managing their cash flow and supporting their investment plans. By aligning the loan term with the specific needs and characteristics of UMKM, KUR can effectively support their business activities and contribute to their growth and development.

3.2.5. Effect of interest rates, administration and services, environment/recommendations, and installment period on demand for People's Business Credit

The results showed that the variables of interest rates, administration and services, environment/recommendations, and installment period together had a significant effect on the decision to take KUR for MSMEs in Makassar City. This shows that MSME decisions in taking KUR are influenced by a number of interacting factors, and cannot be understood separately.

The combination of interest rates, administration and service, business environment/recommendations, and loan term collectively influences the decision-making process of UMKM in accessing KUR. Lower interest rates make KUR more attractive and affordable for UMKM, increasing their willingness to apply for it Cahyadi & Pradnyani (2021). Efficient administration and service from the lending institution simplify the loan application process, save time, and build trust and confidence among UMKM. A supportive business environment, including government support, infrastructure development, and market opportunities, encourages UMKM to consider KUR as a viable financing option. Positive recommendations from various sources provide social proof and build trust in the lending institution and the KUR program (Putri et al., 2023).

Furthermore, the loan term plays a significant role in the decision-making process of UMKM. A longer loan term provides UMKM with flexibility in managing their cash flow and allocating funds for business operations and growth (Abdullah et al., 2022). This supports their investment plans and enables them to undertake larger-scale projects, contributing to their growth and development.

The combination of interest rates, administration and service, business environment/recommendations, and loan term collectively influences the uptake of KUR by UMKM in Kota Makassar. Lower interest rates, efficient administration and service, a supportive business environment, positive recommendations, and flexible loan terms enhance the attractiveness and feasibility of KUR for UMKM. By considering these factors collectively, policymakers and lending institutions can design effective KUR programs that meet the needs of UMKM and support their growth and development.

The results of this study provide a more comprehensive understanding of the factors that influence MSME KUR take-up in Makassar City. These results have important implications for relevant parties, such as banking institutions, local governments, and MSMEs themselves, in designing more effective policies and strategies in supporting the growth and development of MSMEs in the region. By considering these factors together, a more conducive environment can be built for the development of MSMEs and the local economy as a whole.

4. CONCLUSIONS AND RECOMMENDATIONS

Based on the results of the study, of the four factors (Interest Rates (X1), Administration and Services (X2), Environment/Recommendations (X3), and Timeframe (X4)) it can be concluded that the most dominant

factor in taking KUR MSMEs in Makassar city, in accordance with the tests that have been carried out for each variable is the Interest Rate factor, this is because in general MSMEs will prefer capital loans with lower interest rates so that it is easier to fulfill their obligations, the next factor is administration and services, the easier and faster the process of applying for capital credit, the more it will affect the desire of MSMEs to choose KUR.

Based on the results of the research and the finding that interest rates are the most dominant factor in taking KUR UMKM in Makassar City, the following are some suggestions that can be taken for related parties, including: 1) Banks and financial institutions need to consider offering more competitive and affordable interest rates to MSMEs. This will encourage more MSMEs to use KUR as a source of financing. 2) Local governments can work with banks to provide incentives or support programs, such as reduced administrative costs or government-backed interest rates, to encourage the use of KUR by MSMEs. 3) KUR granting institutions must continue to improve administrative processes and services to make them more efficient and faster. Ease of credit application, faster approval, and good customer service will increase the interest of MSMEs in taking KUR.

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