

The Effectiveness of Small Business Loans and People's Business Loans on Increasing Competitiveness through Small Business Financial Performance at PT. Bank Mandiri, Sulawesi Maluku, Indonesia

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ABSTRACT: Research objectives: (1) to partially analyze the effect of the effectiveness of small business credit (KUK) and people's business credit (KUR) on financial performance, (2) to partially analyze the effect of the effectiveness of small business credit (KUK), people's business credit (KUR) and financial performance towards increasing competitiveness. (3) to analyze the effect of financial performance on increasing competitiveness. Quantitative research approach. The population is 15,000 small business operators and a sample of 389 people. The data collection method used a questionnaire. The sample collection technique was purposive sampling. The method of analysis used Structural Equation Model (SEM) -Partial Least Square. The results of the study: (1) Partially there is a positive and significant influence between the effectiveness of small business credit (KUK) and people's business credit (KUR) on financial performance, (2) The effectiveness of small business loans has a positive and significant effect on increasing competitiveness, (3) The effectiveness of small business credit distribution has a positive and insignificant effect on increasing competitiveness, (4) Partially there is a positive and significant effect between the effectiveness of small business credit (KUK) and people's business credit (KUR) on increasing competitiveness through performance finance.

Keywords: *Small Business Credit Effectiveness, People's Business Credit Effectiveness, Financial Performance, Competitiveness*

I. INTRODUCTION

Small business is a national economic sector which is very strategic in social economic development. Empowerment of small businesses is needed to increase economic competitiveness. The value creating strategy theory (Adner & Zemsky, 2006) explains that small business actors who have the ability to formulate strategies that place them in a more favorable position compared to their competitors will have a competitive advantage. There are three indicators that show that small businesses in Indonesia are very important. First, the number of industries that are large and exist in every sector of the economy. Second, the large potential of small businesses in the absorption of labor. Third, the contribution of small businesses in the formation of Gross Domestic Product (GDP) is very significant. (Wijaya, 2018).

The Central Statistics Agency (BPS) (2019) reports that the number of business units in Indonesia consists of: 66,200,464 micro enterprises, 854,222 small businesses, and 72,106 medium enterprises, while large business units only total 15,066 units. Thus, small businesses are the largest business actors (99.9%) compared to large businesses which are only 0.02% of the total business units in Indonesia. Small businesses contributed to the addition of foreign exchange in the form of export revenues of 27,700 billion and created a role of 4.86% of total exports. Other contributions of small businesses according to the Ministry of Cooperatives and small businesses include absorbing a large number of workers and having the ability to contribute to the Gross Domestic Product (GDP) (kemenkopukm.go.id, 2019).

Table 1. Small Business, Labor Absorption, GDP

Years	Business unit	Labor Absorption	GDP
2014	57.895.724	114.144.062	5.440.007,9
2015	59.267.772	123.229.386	6.228.285
2016	61.651.177	112.828.610	7.009.283

2017	62.922.617	116.673.416	7.704.635,9
2018	66.534.592	107.657.509	8.869.568,1
2019	67.126.792	116.231,540	10.231.449,8

Source:Kementerian Koperasi dan UMKM, summarized byBPS (2019)

The resource-based view theory (Barney, 1991 in David, 2011) explains the ability of small businesses to provide a sustainable competitive advantage when resources are managed in such a way that what is produced is difficult for competitors to imitate or make. This theory also emphasizes that the sustainability of small business profits depends on competitors not being able to imitate the resources they have. Small businesses are said to have a competitive advantage if they have value, must be unique or rare (rareness), must not be imitated or can be imitated imperfectly (imperfectly imitable), and there is no equivalent strategic substitute for this resource and it is very valuable but not a step.

The capital problem, which is a challenge for small businesses, encourages the government to come up with solutions in the form of distributing People's Business Credit (KUR) and Small Business Credit (KUK). Both types of credit are soft loans intended for small business actors who have business feasibility but limited capital. The research object was carried out at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku in 2019. Based on secondary data obtained by researchers from the initial survey, it shows that the number of small business operators who use KUK and KUR for 2019 is 15,000 people. Table 2 shows the number of MSME players from various types of businesses that have utilized KUK and KUR during 2019. The number of customers who use KUK and KUR is 15,000 people. The dominant types of businesses that use KUK and KUR are trade and agriculture, plantations and fisheries, followed by restaurants and finally workshops, boarding houses and junk goods, as well as other types of businesses. As for the realization of KUK and KUR that were distributed by PT. Bank Mandiri (Persero) Tbk against each type of business, is shown in Table 2.

Table 2. PT. Bank Mandiri (Persero) Tbk Realization of Distribution of Small Business Loans and People's Business Loans (2015 – 2019)

(MilliarRp)

Uraian	Tahun				
	2015	2016	2017	2018	2019
	Nominal (%)	Nominal (%)	Nominal (%)	Nominal (%)	Nominal (%)
Small Business Loans (KUK)	1,655.12 (91%)	1,228.42 (87%)	729.65 (83%)	909.23 (85%)	703.57 (80%)
People's Business Loans (KUR)	358.66 (65%)	1,196.20 (88%)	1,006.39 (86%)	1,503.74 (95%)	1,461.40 (93%)
TOTAL	2,013.78	2,424.62	1,736.04	2,412.97	2,164.97

Source: PT. Bank Mandiri (Persero) Tbk.

The development of KUK as shown in Table 2 has a tendency to decline every year except in 2018, while the development of KUR is relatively fluctuating. However, the realization of KUK and KUR distribution has not been effective. This reflects the realization of lending carried out by PT. Bank Mandiri (Persero) Tbk has not reached or exceeded the target. Research from Sholhuddin (2013) shows that bank credit distribution has not really been effectively felt by small business actors. This is because, there is a credit ceiling limit, and related collateral / guarantee requirements and credit application requirements that are too strict. The impact is not fulfilling the need for working capital for small businesses in an effort to increase competitiveness. Based on the background that has been stated, the researchers are interested in taking the title: Effectiveness of Small Business Credit Distribution and People's Business Credit on Increasing Competitiveness through Small Business Financial Performance at PT. Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.

Problem Formulation

1. Does the effectiveness of small business credit distribution affect the financial performance of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?
2. Does the effectiveness of community business credit distribution affect the financial performance of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?
3. Does the effectiveness of small business credit distribution affect the increasing competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?

4. Does the effectiveness of community business credit distribution affect the increase in the competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?
5. Does financial performance affect the increase in the competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?
6. Does the effectiveness of small business credit distribution affect the increasing competitiveness of small businesses through the financial performance of PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?
7. Does the effectiveness of community business credit distribution affect the increase in the competitiveness of small businesses through the financial performance of PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku?

Research purposes

1. To analyze the effect of the effectiveness of small business loans on the financial performance of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
2. To analyze the effect of the effectiveness of community business credit distribution on the financial performance of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
3. To analyze the effect of the effectiveness of small business lending on the improvement of the competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
4. To analyze the effect of the effectiveness of community business credit distribution on the improvement of the competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
5. To analyze the effect of financial performance on increasing the competitiveness of small businesses at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
6. To analyze the effect of the effectiveness of small business lending on the improvement of the competitiveness of small businesses through financial performance at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
7. To analyze the effect of the effectiveness of small-scale business lending on the improvement of the competitiveness of small businesses through financial performance at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku Makassar.

Benefits of Research

1. Theoretical Benefits. Provide an understanding in the study of the effectiveness of small business credit distribution to people's business credit on financial performance and increase the competitiveness of small businesses.
2. Practical Benefits. This study will provide an overview based on empirical data obtained in the field. The results of this study will be used as a basis for consideration in developing research on increasing competitiveness in small businesses.

THEORITICAL REVIEW

- a) Small business loans are related to loans or financing from the Bank for investment and / or working capital, which are given in rupiah and or foreign currency with a maximum limit of IDR 500,000,000 to small business customers to finance productive businesses.
- b) KUR is a working capital or investment credit or financing scheme specifically intended for micro, small, medium enterprises and cooperatives in the productive business sector whose business is feasible but has limitations in meeting the requirements set by banks (not yet bankable).
- c) Financial performance is a condition that reflects the financial condition of a small business based on established targets, standards and criteria. (Djarwanto, 2004).
- d) Competitive advantage is as much as small businesses do better than rival small businesses. When a small business can do something that a rival small business cannot do or has something that a competing small business wants, it can represent a competitive advantage (David, 2011: 9).

CONCEPTUAL FRAMEWORK

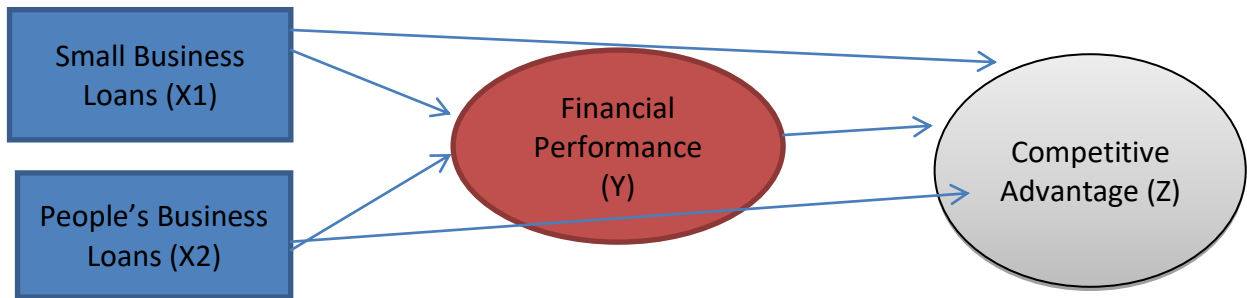


Figure 1. Conceptual Framework Model

II. METHODS

1. Research Approach. The research approach is a way of thinking that the researcher adopts about how the research design is made and how the research will be carried out. In social research, the research approach includes three types, namely qualitative, quantitative, and a mixture or combination which is also known as a mix method. The data analysis process with an approach of one of the three can be inductive, deductive or a combination of both. The research approach used by researchers is quantitative research with a deductive data analysis process.
2. Location and Time of Research. The research was conducted at PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
3. Types of Data. The type of money data used is quantitative data.
4. Data Collection Techniques. Data collection techniques for primary data and secondary data according to (Suliyanto, 2018: 175) are: interviews, observations, questionnaires, documentation.
5. Population and Sample. Population is all the elements whose characteristics are to be estimated (Suliyanto, 2018: 177). The population is 15,000 small business people. The minimum sample size is 389 people.
6. The sample collection technique used was purposive sampling based on inclusion criteria. Customers who are still actively making monthly installment payments during 2019.
7. Analytical Method. The analytical method used is SEM-PLS.
8. Definition of Operational Research.
 - a) The effectiveness of small business loans (KUK) (X1) is a loan provided by a bank or other financial institution to support micro businesses that are still productive, in the framework of financing working capital and / or investment, but already have a building. Indicators measuring the effectiveness of small business lending are sourced from the financial statements of PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
 - b) The effectiveness of lending people's business credit (KUR) (X2) is a loan provided by the government to support micro businesses that are still productive in the framework of working capital and / or investment financing, but do not have additional building or additional collateral that is not sufficient. Indicators measuring the effectiveness of lending to people's business are sourced from the financial statements of PT Bank Mandiri (Persero) Tbk. Regional Office X Sulawesi Maluku.
 - c) Small business financial performance (Y) is the change in achievements achieved by MSEs in a certain period through the management of credit funds. Indicators measuring financial performance are sourced from V. Wiratna & Lila Retnani (2015), namely: income (Y1), profit (Y2).
 - d) Competitiveness (Z) is the ability, ability and strength to compete with small business actors. The indicator measuring competitiveness comes from the opinion of Tang and Liou (2007), namely: Premium price capability (PPC) (Z1) is the ability of MSMEs to set prices higher than market prices because they have higher product quality than competitors. The formula: PPC is: $PPC = (\text{Gross Margin}) / (\text{Total Revenue})$.

III. RESULT AND DISCUSSION

Outer Model Test

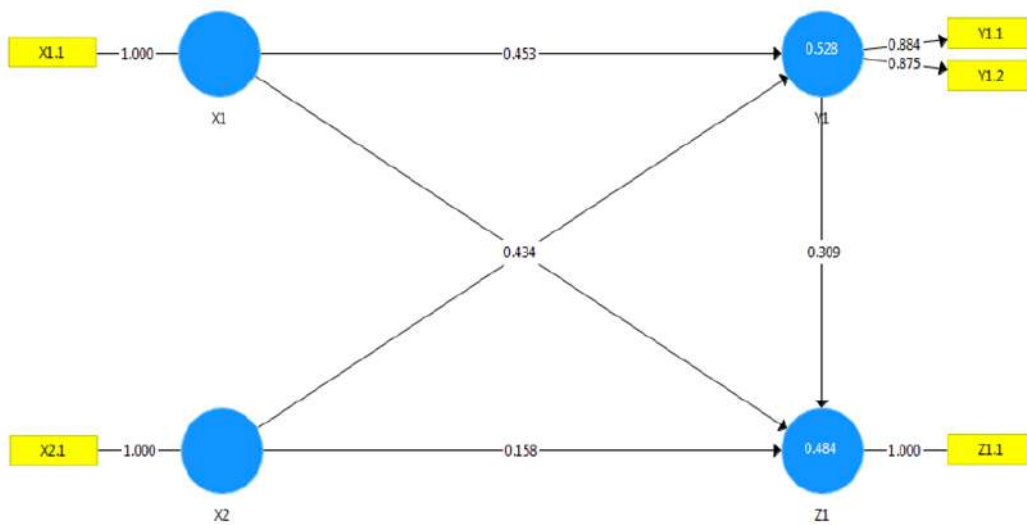


Figure 2. Outer Model

Convergent Validity aims to determine the validity of each relationship between the indicator and its latent constructs or variables.

Items	Loading Factor (λ)	AVE	Decision
X1.1 ←-----X1	1	1	Valid
X2.1 ←-----X2	1	1	Valid
Y1.1 ←-----Y1	0,884	0,774	Valid
Y1.2 ←-----Y1	0,875	1	Valid
Z1.1 ←-----Z1	1		

Internal Consistency Reliability aims to measure how well an indicator can measure its latent constructs.

Variable	Composite Reliability	Decision	Cronbach Alpha	Decision
X1	1	Perfect Reliability	1	Perfect Reliability
X2	1	Perfect Reliability	1	Perfect Reliability
Y1	0,873	Perfect Reliability	0,708	Perfect Reliability
Z1	1	Perfect Reliability	1	Perfect Reliability

Discriminant Validity aims to determine whether a reflective indicator is really a good measure of its construct based on the principle that each indicator must be highly correlated to its construct.

Variable	X1	X2	Y1	Z1
X1	1,000	0	0	0
X2	0,563	1	0	0
Y1	0,660	0,623	0,880	0
Z1	0,517	0,397	0,376	1

Furthermore, the correlation value will be compared with the AVE root value as follows:

Variable	AVE	Discriminant Validity
X1	1	Fulfilled
X2	1	Fulfilled
Y1	0,880	Fulfilled
Z1	1	Fulfilled

Inner Model Test

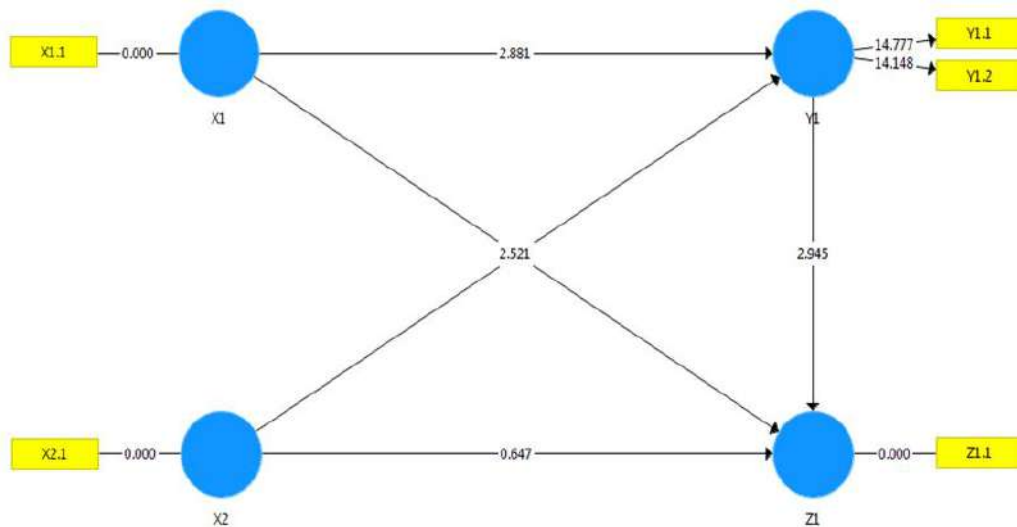


Figure 3. Inner Model Test

The inner model test is to see the relationship between endogenous variables and exogenous variables by looking at the results of the path parameter coefficients and their level of significance (Ghozali and Latan, 2015).

HIP	Variable			P-Value	Direct	Indirect	Total Effect	Result
	Exogent	Intervening	Endogen					
1	X1		Y	0.005	0,453		0,453	Sig.
2	X2		Y	0.020	0,368		0,368	Sig
3	X1		Z	0.013	0,434		0,434	Sig
4	X2		Z	0,519	0,158		0,158	Not. Sig
5	Y		Z	0,004	0,309		0,309	Sig
6	X1	Y	Z	0,041	0,434	0,160	0,594	Sig
7	X2	Y	Z	0,047	0,158	0,172	0,330	Sig

IV. DISCUSSION

1. Effect of Small Business Credit Distribution Effectiveness on Financial Performance

The results of statistical tests show that the effectiveness of small business loans has a positive and significant effect on financial performance. Small business loans (KUK) are used to assist MSMEs in improving their businesses. Business improvement is always in line with increased production and investment requiring additional working capital or additional working capital. Therefore, the existence of KUK can help small businesses as a source of funding in an effort to meet the needs or additional working capital. The increase in production has an impact on the addition of labor, profit income, as an assessment of financial performance. This addition is also a reflection that the distribution of KUK has been effective because it can help small businesses improve their financial performance. The results of this study support the findings of Verina et al. (2014), Siti (2019), Farhana et al. (2017). Research from Verina (2014) found a positive relationship between mentoring bank credit officers (account officers) on the performance of MSMEs.

2. Effect of the Effectiveness of Lending on People's Business on Financial Performance.

The results of statistical tests show that the effectiveness of people's business loans has a positive and significant effect on financial performance. KUR is a working capital and investment credit provided specifically for productive business units through a credit guarantee program. The target to be achieved through the community empowerment program with the KUR program distributed by PT Bank Mandiri is that all small businesses can access capital. Information to assess the risk profile of potential debtors to be considered in credit analysis includes character (character / personality / character), capacity (ability / capacity), capital (capital), condition of economy (economic conditions), and collateral (guarantee or collateral). . The results of this study support the findings of Verina et al. (2014), Siti (2019), Farhana et al. (2017), Nalla (2008), Amare (2020), Kismo (2015).

3. The Effect of the Effectiveness of Small Business Loans on Competitiveness.

The results of statistical tests show that the effectiveness of small business loans has a positive and significant effect on competitiveness. KUK is a credit given to meet working capital needs that run out in one business cycle. Meanwhile, small business loans can also be used to finance capital goods in the context of rehabilitation, modernization, expansion or establishment of new businesses and provision of working capital or investment credit through cooperation with other financial institutions or commercial banks. The results of this study support the findings of Syeirabani (2015); Rulyanti (2015), which shows that lending can increase the competitive advantage of small and medium enterprises (UKM). Likewise, research from Susilo (2007) shows that limited access to capital from banks has a significant effect on increasing the competitiveness of MSMEs. Finally, research from Zain et al. (2007), which shows that increased competitiveness is significantly influenced by lending from banks.

4. The Effectiveness of Distribution of People's Business Credit (KUR) on Increasing Competitiveness.

The results of statistical testing show that the effectiveness of people's business loans has a positive and insignificant effect on increasing competitiveness. This is because KUR is not the main factor affecting the increase in competitiveness, but there are other factors. The results of this study support the findings of Susilo (2007) which show that access to capital is part of one of the factors that has a significant effect on increasing the competitiveness of small businesses. However, without good supervision / mentoring, wider market access, good access to information on resources and technology, the capital received by MSMEs does not give any meaningful meaning. Research from Ade (2012) shows that the role of banks as intermediary institutions has an important role as credit lenders in an effort to help MSME players create competitive advantages. However, due to the lack of technical assistance from banking institutions, as well as the weak quality of human resources for MSME actors, especially in the application of appropriate technology, KUR distribution has no significant effect on increasing competitiveness. The results of this study do not support the findings of Idris (2006) which show that KUR disbursement has a significant effect in order to increase and expand access to financing for productive business entities, increase the competitiveness capacity of micro, small and medium enterprises and also continue to encourage economic growth and employment.

5. The Effect of Financial Performance on Increased Competitiveness.

The results of statistical tests show that financial performance has a positive and significant effect on increasing competitiveness. A company needs to have competitive advantage to create customer trust value. The company's financial performance is closely related to performance measurement and assessment. Performance measurement related to qualifications and efficiency and effectiveness of the company in business operations during the accounting period. The performance appraisal is related to determining the effectiveness of operations, organization and employees based on the targets, standards and criteria that have been previously set

periodically. The results of this study support the findings of Yuni (2010) which show that competitive advantage is created with equal competence, so that small business actors are able to create differences and create critical factors for company success through increased profits seen in financial performance.

6. The Effectiveness of Small Business Loans in Increasing Competitiveness through Financial Performance.

Small business loans have a positive and significant effect on competitiveness through financial performance. Good management of working capital and investment obtained from KUK has an effect on increasing profits. The management of working capital and investment can be earmarked for developing businesses and increasing competitive production. The direct impact is that small businesses will get a profit margin which is an indicator of the small business financial performance. Likewise, small businesses that have the ability to produce unique products (differentiation) will be able to compete with competitors and ultimately increase profit margins. Research from Amare (2020) shows that bank lending has an effect on the performance of MSMEs. Likewise, the results of research from Kismo (2015) show that credit and product differentials have an effect on the performance of MSMEs.

7. The Effectiveness of Small Business Loans in Increasing Competitiveness through Financial Performance.

People's business credit has a positive and significant effect on competitiveness through financial performance. Management of working capital and investment as well as assistance from banks have an effect on increasing profits. The management of working capital and investment can be earmarked for developing businesses and increasing competitive production. The direct impact is that small businesses will get a profit margin which is an indicator of the small business financial performance. Likewise, small businesses that have the ability to produce unique products (differentiation) will be able to compete with competitors and ultimately increase profit margins. Research results from Kismo (2015) show that credit and product differentials have an effect on the performance of MSMEs.

V. CONSLUSION

- a) The effectiveness of small business credit (KUK) and people's business credit (KUR) partially has a positive and significant effect on the financial performance of small businesses. KUK and KUR lending can help small business actors increase their working capital and investment for business development which in turn increases income and profits. An increase in income and profits is an indicator of a good small business financial performance.
- b) The effectiveness of small business lending and financial performance partially had a positive and significant effect on increasing the competitiveness of small businesses. KUK and KUR lending can help small businesses increase working capital and investment for product differentiation. Unique products that are difficult to imitate competitors will increase premium price capability and financial performance and competitiveness of small businesses.
- c) The effectiveness of community business credit distribution has a positive and insignificant effect on the increase in the competitiveness of small businesses. This is due to the credit process, credit terms, credit limits, credit interest rates, guarantee value, ease of procedure, speed of implementation, credit realization, employee performance / performance, satisfaction with credit offered, provision of information upon receipt, image of the bank, and considerations. services cannot influence the interest of small business actors to take advantage of the KUR offered, so that the KUR distribution from the bank is less effective. Likewise, from the small-scale business, the change in income and net profit does not explain the effective use of KUR. However, the effectiveness of KUR distribution is influenced by other factors, such as good supervision / mentoring, wider market access, access to information on good resources and technology, so the capital received by small business actors can provide meaningful meaning.
- d) Financial performance has a positive and significant effect on increasing the competitiveness of small businesses. Good financial performance reflects the existence of profit margins obtained by small businesses because they have the ability to increase competitiveness through product and service differentiation.
- e) The effectiveness of small businesses and people's business loans has a positive and significant effect on competitiveness through financial performance. The efficient and effective use of KUK and KUR can improve financial performance which is reflected in the profit margin. The profit margins obtained can be used for product and service differentiation to increase competitiveness.

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