

# Factors Influencing SME Financing: Case in Indonesian Islamic Bank

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## Abstract

**Purpose:** Islamic Commercial Banks is one of the institutions that provide financing for Small and Medium Enterprises (SMEs). This study aims to analyze the effect of Third Party Funds (DPK), Inflation, Non-Performing Financing (NPF), and Margin Levels on Small and Medium Enterprises (PUKM) financing in Islamic Commercial Banks.

**Method:** The type of data used in this study is secondary data derived from monthly statistical reports on Islamic banking which are accessed through the official website of the financial services authority and the website of Bank Indonesia. The period of this research is from 2016 to 2021. The analytical method used is Ordinary Least Square (OLS).

**Result:** The results of the study concluded that DPK and Margin Level had a significant effect on PUKM. While inflation and NPF have no significant effect on PUKM. Islamic commercial banks as intermediary institutions can increase financing for SMEs by maximizing DPK and margin levels in the hope that financing for SMEs can increase economic growth in Indonesia.

**Keywords:** *SME Financing, DPK, Inflation, NPF, Margin Level, OLS*

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## 1. Introduction

Small and Medium Enterprises (SMEs) are productive business opportunities owned by individuals or individual business entities that meet the criteria for micro-enterprises as regulated in the law (ULFA & ABDULLAH, 2022). Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises Article 1 Paragraph 2 explains that Small Business is a productive economic business that stands alone and is carried out by individuals or business entities that are not branches of a company. SMEs are one of the most popular businesses among Indonesians. Small and Medium Enterprises (SMEs) according to Mutmainah (2015) have three important roles in the country's economic system, namely job creation, sources of innovation, and supporting large businesses. The development of SMEs in Indonesia is one of the topics that the government pays great attention to. In the current era of the free market economy, SMEs are seen as a business that can provide an appropriate livelihood for their actors and is flexible. The national SME sector is known to have positive characteristics such as sectors that accommodate the role of the poor and dominant in the economic structure. SMEs have a strategic role in driving national economic development such as having a large role in economic growth, maintaining economic stability, and employment, SMEs also play a role in distributing development results, developing the business world, and adding the STATE BUDGET and APBD through taxation (Amah, 2013).

Table 1. Development of SMEs and Large Enterprises (UB) 2018-2019

No.	Indikator	Satuan	2018	2019	Development 2018- 2019
1.	Number of SMEs	Unit	64,2 Million	65,4 million	1,3 million

2.	Number of Workers in the SME Sector	Human	120 million	123 million	2,7 million
3.	SME Contribution to GDP	Rp. Billion	14,838	15,832	993,779

Source: Department of Cooperatives and SMEs, 2018

Table 1. shows the development of SMEs in 2018-2019, based on the table, it is known that there was an increase in the number of SMEs by 1.3 million from 64.2 million in 2018 to 65.4 million in 2019. The increase in the number of workers in the SME sector by 2.7 million from 120 million in 2018 to 123 million in 2019 and the contribution of SMEs to GDP increased by 993.779 billion from 14.838 billion in 2018 and 15.832 in 2019. Based on these developments, SMEs have a major contribution to the economy in Indonesia. This is evidenced by the absorption of labor and its contribution to the considerable economic growth of 2.7 million, and 993.779 from during 2018 to 2019. The increase in the number of SMEs and their contribution to employment and economic growth will encourage an increase in capital demand from SMEs [4]. Where the demand for capital is closely related to banking as a financial intermediary institution, especially Islamic banking which has been concerned about distributing financing to SMEs. The development of access to capital in the SME sector by Islamic banking is carried out in the form of sharia financing, which has been carried out by Sharia Commercial Banks (BUS), Sharia People's Financing Banks (BPRS), and Sharia Business Units (UUS). The forms of financing provided by Islamic banks are financing based on buying and selling (ba'i), profit sharing (syirkah), leases (ijarah) and other financing (Fatriani, 2018). The legal basis in the Quran that supports sharia financing is surah Al Hadid verse 11.

مَنْ ذَا الَّذِي يقرض الله قرضًا حسنًا فيضاعفه له وله أجر كريم

It means: "Whoever will lend to Allah a good loan, Allah will multiply (repay) the loan for him, and He will get a lot of reward" (Q.S Al Hadid, 11).

Islamic banks are an alternative financing option for SMEs in Indonesia. Sharia financing is more suitable for financing the SME sector because it provides security and does not burden SMEs with rising interest rates. One of the reasons for the high proportion of Islamic bank financing to SMEs is because Islamic banks prioritize business continuity over collateral when compared to conventional banks. In addition, many people think that conventional banks with an interest system are contrary to the teachings of the Islamic religion, this is one of the attractions of Islamic banks for the community (ULFA & ABDULLAH, 2022).

Table 2. Development of BUS's Total Assets (in billions) and Number of Sharia Commercial Banks

Year	2016	2017	2018	2019	2020
Total Assets	225.804	267.570	298.044	323.438	362.692
Number of BUS	13	13	14	14	14

Source: Sharia Banking Statistics-OJK, 2020

Table 2 shows the development of total assets and the number of BUS. From the table, it can be seen that total assets in 2016 to 2017 increased by approximately 41,766 billion with the number of banks as many as 13 units. The increase in total assets also continued to grow in 2018 to 2019, namely 25,394 billion and in 2019 to 2020 with an increase of 39,254 billion with the number of banks as many as 14 units. The data shows that Sharia Commercial Banks in Indonesia are growing and many people are using the services of Sharia Commercial Banks. The development of Islamic banking in terms of total assets and the number of existing banks can encourage the growth of Islamic banks which will have a positive impact on the increasing number of products and services to the development of facilities and infrastructure that support Islamic finance (Wahiddudin, 2018).

Islamic banks have a close relationship with financial services to the micro and small business segments. This relationship implies that Islamic banks must have products that suit the needs of micro and small and medium entrepreneurs (Fatimah, 2022). One of the contributions of Islamic banking to SMEs is the provision of financing. Where financing to Islamic banks is influenced by deposits, inflation, NPF, and margin levels (Destiana, 2016). The main task of Islamic banks as intermediation

institutions is to hoard funds from the public in the form of third-party funds and then distribute them back to the community in the form of financing (Dyatama & Yuliadi, 2015). The development of third-party funds (DPK) itself comes from the source of Al-Wadiah, Mudharabah, Mudharabah Mulaqah, or Mudharabah muqayyah funds.

Variables that have a very important influence on profitability apart from Third Party Funds are NPF (non-performing financing), Inflation, and Margin Rate. The large influence of NPF can be used as a reference in providing financing to the community. Because if the percentage of NPF is high, the liquidity of financing funds that will be distributed to the public will be reduced (Muklis & Wahdaniyah, 2014). The stability of the inflation rate is also very important to consider the distribution of financing in supporting people's economic activities, because if the inflation rate is stable, then the public will have more confidence in the economic activities they are or will do, both consumption and investment (Jayanti & DEKY, 2016). Margin levels also influence SME financing. This can happen if the higher the margin level in the financing, the more reluctant the public is to borrow funds. Because there will be thoughts that the loan will not be proportional to the profit that will be obtained. The margin level applied by Islamic banks is to use the market interest rate as a reference (Ekawati & Shofawati, 2019).

Previous research that examined the effect of DPK, Inflation, NPF, and margin levels on SME financing found that DPK, NPF, and Inflation affect SME financing (Aziz, 2017). Meanwhile, several previous studies related to SME financing also found that DPK and NPF did not have a significant influence on SME financing [8]. While margin levels have a significant influence on SME financing (Chorida, 2010). Based on previous research related to SME financing that has been carried out by several authors. This research has a difference from previous research, namely in the use of a more up-to-date (latest) research period and using variables and analytical methods that are different from previous research. This study aims to determine the variables that can affect SME financing at Islamic commercial banks in Indonesia. With a focus on the analysis of the magnitude of the influence of Third Party Funds, NPF (Non Performing Financing), Inflation, and Margin Levels on Small and Medium Business Financing in Islamic Commercial Banks in 2016-2021.

## 2. Literatur Review

### 2.1 Syariah Financing Small and Medium Enterprises Based on Sharia Principles

The concept of financing in Islamic banks is divided into 4 principles, namely, the principle of buying and selling (*ba'i*), the principle of renting (*ijarah*), the principle of profit sharing (*mudharabah*), and the principle of pure lending (*qardh*).

#### 1. Buying and Selling (*ba'i*)

Buying and selling or al-bai' etymologically means exchanging something. Meanwhile, terminologically, bai' or buying and selling is an exchange transaction (*mu'awadah*) material (*maliyyah*) which gives consequences for the permanent ownership of goods (*'ain*) or services (*manfaah*). In practice there are three types of this financing, namely, *murabahah*, *salam*, and *al istishna* (Abduroman, Putra, & Nurdin, 2020).

#### 2. *Ijarah*

Akad *Ijarah* is an agreement that provides funds to transfer the benefits of the goods or services based on the lease transaction, without having to transfer ownership of the goods or services (Hudafi & Lakuanine, 2021).

#### 3. Financing with profit-sharing principles

Profit sharing can be interpreted as a cooperation agreement between the bank and the customer, where the bank is the owner of the capital and then the customer is the capital manager to get profits and divide the profits by the agreements that have been done before. The forms of financing in the profit-sharing system are *mudharabah* financing and *musyarakah* financing (Basri, Dewi, & Iswahyudi, 2022).

#### 4. *Qardh*

*Qardh* can be interpreted as a loan given by a Sharia bank to a customer that can be re-billed or can be said to also lend without expecting a reward. The customer is also required to return the principal amount of the loan by the agreed time (Ash-Shiddiqy, 2018).

## 2.2 DPK and SME Financing

According to law No.10 of 1998 concerning Banking in article 1 paragraph 5 gives the definition of deposits in banks as funds entrusted by the public to banks based on fund depository agreements in the form of current accounts, deposits, certificates of deposit, savings or other forms that are equated with it. The size of the funds raised by an Islamic bank is one of the barometers in assessing the level of public trust in the Islamic bank concerned. Therefore, the more deposits collected by a Sharia bank, the more funds or financing distributed by the Islamic bank to SMEs (Anisa & Triuspitorini, 2019).

## 2.3 Inflation and SME Financing

Inflation is one of the economic problems that has received a lot of attention from various economic thinkers (Juliyanti & Wibowo, 2021). Inflation can be said to be an increase in the price level of both goods and services in a certain period. Inflation can have a bad effect on the economy, especially in bank financing, if there is severe and uncontrollable inflation (hyperinflation) then the economy becomes chaotic and the economy is felt sluggish. This has resulted in reduced public interest in saving, or investing and producing. For companies, inflation causes an increase in production and operational costs. With this inflation, it has resulted in losses to banks and reduced financing for SMEs in banks (Anggraini, Nurhalim, & Irfany, 2022).

## 2.4 NPF and SME Financing

In the Bank Indonesia Dictionary, NPF can be interpreted as non-performing loans consisting of loans that are classified as less current, doubtful, and bad. The risk profile of financing a bank can be seen from the NPF ratio and the formation of cash reserves. The higher the NPF, the higher the risks faced by the bank. With a high NPF, banks will have the obligation to fulfill the Allowance for Elimination of Productive Assets (PPAP) formed [10]. If this continues to happen, it could be that the bank's capital will be drained to increase PPAP. Therefore, banks want a low NPF that increases the profitability value of Islamic banks.

## 2.5 Margin Level and SME Financing

According to the Decree of the State Minister of Cooperatives and Small and Medium Enterprises concerning Guidelines for Sharia Financial Services Cooperative Business Activities, the margin is the profit obtained by cooperatives on the proceeds of sales transactions with their buyers. Margin levels also influence SME financing. This can happen if the higher the margin level in the financing, the more reluctant the public is to borrow funds. Because there will be thoughts that the loan will not be proportional to the profit that will be obtained. In Islamic banking, banks must share profits or profits with customers properly without either party being harmed and each party must know each other what level of margin will be given so that fraud does not occur (Sujono & Wibowo, 2020).

## 3. Methods

This research is a quantitative study embodied in numbers. The data used in this study are SME Financing as a dependent variable and Third Party Funds (DPK), Inflation, and Non- Performing Financing (NPF) as independent variables. The data used in this study is secondary data obtained indirectly and comes from third parties through intermediaries and various available sources such as Bank Indonesia, Sharia Banking Statistics, and the Ministry of Cooperatives and SMEs. The data used is time series data from 2016 to 2018. The operational definition of variables used in this study is detailed in Table 3.

Table 3 Operational Definition of Variables

Variable	Unit	Source
Third-Party Fund	billion rupiah	Financial Services Authority Bank Indonesia
Inflation	Percent	Financial Services Authority
Non-Performing Financing	Percent	Financial Services Authority
Margin Level	Percent	Financial Services Authority

Source: financial services authority and bank Indonesia

This study used a multiple linear regression analysis tools with an OLS (Ordinary Least Square) approach with evIEWS 10 software. OLS is a linear regression model with the least squares calculation method (Ardelia & Leon, 2021). In this study, multiple linear regression analysis was used to determine follows:

$$PKM_t = \beta_0 + \beta_1 DPK_t + \beta_2 INF_t + \beta_3 NPF_t + \beta_4 TM_t + \mu_t$$

Description:

PKM : SME financing (billion rupiah)  
 $\beta_0$  : Constant variable  
 $\beta$  : Coefficient parameter  
 DP : Third party fund (billion rupiah)  
 INF : Inflation (%)  
 NPF : Non Performing Financing (%)  
 TM : Rate of return (%)  
 $\mu$  : Error term

The study also conducted a test of classical assumptions. Classical assumption test is an analysis to assess whether in an OLS linear regression model there are classical assumption problems. Classical assumption testing is a necessary condition that must be met for the model used to be valid as an estimator tool (Utami, 2018). Based on the theoretical basis and previous research, the hypotheses used in this study are as follows:

- H1 : DPK has a significant effect on SME financing  
 H2 : inflation has no significant effect on SME financing  
 H3 : NPF has no significant effect on SME financing  
 H4 : Margin Level has a significant effect on SME financing

## 4. Result

### 4.1 Estimation Result

The results of the above econometric model estimates and their complementary tests are summarized in table. 4.

Table 4. Econometric Model Estimation Results

$\log PKM_t = 4,15099 + 0,55125 \log DPK_t - 0,01572 INF_t - 0,00206 NPF_t - 0,02892 TM$
(0.0000)* (0.3222) (0.9352) (0.0000)*

$R^2 = 0.8955$ ; DW = 1,2711; F statistic = 143,6045; Prob. F = 0,0000

#### Diagnostic Test

- (1) Multicollinearity (VIF)  
 $\log DPK = 8,6656$ ;  $INF = 3,45060$ ;  $NPF = 6,1494$ ;  $TM = 1,2732$
- (2) Residual Normality (Jarque-Bera)  
 $JB(2) = 3,7212$ ; Prob.  $JB(2) = 0,1555$
- (3) Autocorrelation (Breusch-Godfrey)  
 $\chi^2(4) = 22,4032$ ; Prob.  $\chi^2(4) = 0,022$
- (4) Heteroscedasticity (White)  
 $\chi^2(8) = 19,4937$ ; Prob.  $\chi^2(8) = 0.0124$
- (5) Linearity (Ramsey RESET)  
 $F(1,66) = 1,6331$ ; Prob.  $F(1,66) = 0,2057$

Source: evIEWS 10, processed remarks. description: \*Significant at  $\alpha = 0,01$ ; \*\*Significant at  $\alpha = 0,05$ ; \*\*\*Significant at  $\alpha = 0,10$ . Number in brackets are empirical probabilities (p value) t-statistics.

### 4.2 Classical Assumption Test Results

The result of the multicollinearity test by looking at the value in the Centered VIF section. The null hypothesis ( $H_0$ ) there is no problem of multicollinearity in the model. Alternative hypothesis ( $H_A$ ).

Based on the table 4 all independent variables have a centralized VIF value of less than 10, the null hypothesis (H0) is not rejected. As a result, there are no problems of multicollinearity in the model. Table 4 shows the result of the jarque-bera normality test. The null hypothesis (H0) says it is distributed normally by the residual, the alternative hypothesis (HA) says it is not normally distributed by the residual. The probability value in this test is 0.155579 which is greater than alpha ( $\alpha$ ) 10% so the null hypothesis (H0) is not rejected. The result is the model was distributed normally.

In addition to the multicollinearity test and residual normality test, this study also examines the problem of autocorrelation. The autocorrelation test in this study used the Breusch Godfrey test with the results attached in table 4. The null hypothesis (H0) says that there is no autocorrelation in the model, the alternative hypothesis (HA) says that there is autocorrelation in the model. The chi-square probability value in this test is 0.0022 which is greater than alpha ( $\alpha$ ) 10% to avoid rejection of the null hypothesis (H0). So, the conclusion is the model does not have autocorrelation. Heteroscedasticity test was also carried out in this study. The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from one residual observation to another. The results of the heteroscedasticity test are attached in table 4. The null hypothesis (H0) says that there is no problem of heteroscedasticity in the model, the alternative hypothesis (HA) says that there is a problem of heteroscedasticity in the model. The chi-square probability value in this test is 0.0124 which is greater than alpha ( $\alpha$ ) 10% so the null hypothesis (H0) is accepted. The conclusion is the model has no heteroscedasticity problem.

#### 4.3 Statistical test results

The null hypothesis (H0) in the model existence test (F test) states that all independent variables have no effect on short-term dependent variables at the same time. The alternative hypothesis (HA) states that all independent factors affect short-term dependent variables at the same time. The Prob (F-statistical) value in table 1 is used in the F test, which is 0.0000, which is less than alpha ( $\alpha$ ) 10%, so the alternative hypothesis (HA) is not rejected. As a result, independent factors affect short-term dependent variables simultaneously. Furthermore, in the Statistics test there is a partial influence validity test (t test) by partially testing all variables as follows:

Table 5. Partial Validity Test of the Effect of Independent Variables (T Test)

Variable	Coefficient	Prob.
C	4.150990	0.0001
LOG(DPK)	0.551254	0.0000
INF	-0.015721	0.1421
NPF	-0.002069	0.8872
TM	-0.028921	0.0000

Source: Procees

In the table 5. Separately, two variables have a significant influence on SME Financing, namely the DPK and TM variables, masing-masing with empirical probabilities t of 0.0000 ( $< 0.01$ ) and 0.0000 ( $< 0.01$ ). To test the coefficient of determination ( $R^2$ ), use the R-squared values in table 5. R-squared result 0.8955. That is, 89.55% of the overall independent variables, DPK, INF, NPF, and TM can affect the SME Financing variables. The rest is influenced by other variables that are not included in the econometric model.

## 5. Discussion

### 5.1 The effect of DPK on PUKM

The Third Party Fund Variable (DPK) has a regression coefficient of 0.5512. It has a logarithm-logarithm (log-log) relationship pattern, so that if Third Party Funds (DPK) increase by 1 percent, SME Financing will experience an increase of 0.5512 percent. Conversely, if Third Party Funds (DPK) decrease by 1 percent, PUKM will decrease by 0.5512 percent. The results of several research hypotheses carried out it is known that the first DPK has a significant effect on SME Financing in Sharia Commercial Banks. This indicates that the increase and decrease in deposits in Islamic commercial

banks during the research year period affected SME financing. The more deposits collected in a Sharia commercial bank, the more financing for SMEs. With this, it further shows that Islamic Commercial Banks can contribute greatly to the SME sector because they can provide greater capital or financing. The results of this study are supported by research conducted by Aziz (2017) DPK has a significant positive effect on SME financing.

### **5.2 The Effect of TM on PUKM**

The Margin Level Variable (TM) has a regression coefficient of -0.0289. It has a logarithmic-linear (log-lin) relationship pattern, so that if the Margin Level (TM) increases by 1 percent, the SME Financing will decrease by  $0.0289 \times 100 = 2.89$  percent. Conversely, if the Margin Level (TM) decreases by 1 percent, the PUKM will decrease by  $0.0289 \times 100 = 2.89$  percent. The next results of the study is the margin level has a significant influence on SME financing. This happens because the higher the Margin Level, the lower the public or customer's interest in Sharia Commercial Bank financing, because a high margin level will provide a burden in repaying financing in the future, the hypothesis is accepted. The results of this study are also supported by Sujono and Wibowo (2020) where the results of the research conducted that the Margin Level affects SME Financing.

### **5.3 The Effect of Inflation on PUKM**

The inflation variable has a regression coefficient of -0.01572 has not significant effect on the SME financing variable. The result of the second study is that the inflation variable does not have a significant effect on SME financing in Islamic Commercial Banks. Inflation does not have a significant effect on financing because even though inflation occurs during the observation period it will not affect the amount of financing and financing can potentially increase, this happens because even though there is inflation and at the same time the community also needs funds to open a business, the community still needs financing as capital. Therefore, the hypothesis of this study is accepted. The research is supported by Yantri (2022) the results of the study show that inflation has no significant effect on SME financing.

### **5.4 The Effect of NPF on PUKM**

The NPF variable has a regression coefficient of -0.00206 has not significant effect on SME Financing variables. The results of the study from the NPF variable are not significant to SME financing. This NPF has not direct relationship with SME financing. NPF has the possibility for Islamic banks to suffer losses. The funds deposited from the customer to the bank concerned depend on how the funds are managed and returned. So the high and low of financing is not significantly influenced by NPF because NPF is a factor that is not significantly or directly in the change of financing, so the hypothesis is accepted. This research is supported by Tresnawati (2019) where NPF has no significant effect on SME financing.

### **5.5 Conclusion**

The results of this study are that there are two variables that have a significant effect on SME financing, namely third party funds with a coefficient value of 0.55125 and the margin level with a coefficient value of -0.02892. Meanwhile, the other two variables, namely inflation and NPF, have no significant effect. So, the implementation of this study is Islamic commercial banks as intermediary institutions can increase financing for SMEs by maximizing DPK and margin levels in the hope that financing for SMEs can increase economic growth in Indonesia.

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