

ANALYSIS OF FACTORS AFFECTING THE APPROVAL OF MICRO, SMALL AND MEDIUM ENTERPRISES CREDIT APPLICATIONS AT PEER TO PEER LENDING FINANCING INSTITUTIONS DURING THE COVID-19 PERIOD

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Abstract

MSMEs are one of the boosters of the Indonesian economy because they are considered to have a large contribution to economic growth. However, since the emergence of the COVID-19 virus, of course, it has an impact on MSMEs, in 2020 the economic growth figure shows a figure of minus 5.3 percent and there are 37,000 MSMEs affected by COVID-19, so the obstacle faced by MSMEs is the need for capital to rise in the midst of the COVID-19 pandemic. The purpose of this study is to find out what factors influence the approval of MSME credit applications to peer to peer lending institutions during the COVID-19 period. The method used is probit regression analysis with the IBM SPSS Statistics 25 application. The independent variables used in the study were the amount of loan, length of business and credit period. The results of this study found that the loan amount and credit period have a negative and insignificant influence on the approval of credit applications, while the length of business has a positive and significant influence on the approval of credit applications.

Abstrak

UMKM salah satu penguat perekonomian Indonesia karena dinilai memiliki kontribusi yang besar terhadap pertumbuhan ekonomi. Namun semenjak munculnya virus COVID-19 tentunya membawa dampak terhadap UMKM, Pada tahun 2020 angka pertumbuhan ekonomi menunjukkan angka minus 5,3 persen serta terdapat 37.000 UMKM yang terkena dampak dari COVID-19, maka kendala yang dihadapi UMKM adalah kebutuhan modal untuk bangkit ditengah pandemi COVID-19. Tujuan dari penelitian ini yaitu untuk mengetahui faktor apa saja yang mempengaruhi persetujuan pengajuan kredit UMKM pada lembaga peer to peer lending di masa COVID-19. Metode yang digunakan adalah analisis regresi probit dengan aplikasi IBM SPSS Statistics 25. Variabel independen yang digunakan dalam penelitian yaitu jumlah pinjaman, lama usaha dan jangka waktu kredit. Hasil penelitian ini ditemukan bahwa jumlah pinjaman dan jangka waktu kredit memiliki pengaruh negatif dan tidak signifikan dengan persetujuan pengajuan kredit, sedangkan lama usaha memiliki pengaruh positif dan signifikan terhadap persetujuan pengajuan kredit.

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PRELIMINARY

Indonesia is included in one of the countries with the largest population in the world. With a population of more than 200 million people, Indonesia ranks fourth after

Corona Virus Disease 2019 or known as COVID-19 is a viral disease that attacks the human respiratory system, the impact of the disease is to affect all aspects of human life including Indonesia. Since March 2020, after it was confirmed that two Indonesians had tested positive for corona, the government has made policies such as working from home and large-scale social restrictions (PSBB) to minimize the spread of COVID-19.

The regulation has implications for sectors of life, one of which is the economy that is experiencing shock, namely changes in economic conditions in a country. This is marked by the contraction of Indonesia's economic growth in the second quarter of 2020, showing an economic growth rate of minus 5.3 percent. This is caused by a decrease in the amount of household consumption, transportation use, changes in the use of government spending, a decrease in investment and exports of goods due to social restrictions as an effort to prevent the spread of COVID-19 (Central Statistics Agency, 2020).

In the economic sector, the most affected is the MSME sector, while the role of MSMEs is very large for the Indonesian economy. It was recorded that in 2018 MSME players were 64.2 million people or 99%. MSMEs are considered to be able to reduce unemployment and create jobs for 117 million workers or 97% of the total Indonesian population. Meanwhile, MSMEs contributed 61.07% to the Gross Domestic Product and the rest was given by macro business actors, namely 38.93%. In the MSME sector, the most number of micro-entrepreneurs shows a figure of up to 98.68 percent by absorbing 89.04 percent of the workforce and has a contribution to gross domestic product of 37.77 percent (Ministry of Cooperatives and SMEs, 2020).

From the presentation above, it shows that MSMEs are the backbone of the Indonesian economy because of their large contribution to the labor aspect, contributing to GDP, import exports and investment. The Pandemic situation has a great effect on MSMEs, people are more careful in financial expenditures so as to reduce purchasing power and sales due to this uncertain situation.

From the various impacts felt by MSMEs during the COVID-19 pandemic, this is a concern because MSMEs have a very large influence on the national economy (Thaha, 2020) and the number of workers who have lost their jobs due to the impact of the decline in MSME sales (Pakpahan & Parahyangan, 2020)

One of the impacts experienced by MSMEs in addition to the decline in sales is the difficulty of obtaining capital. According to a survey conducted by BPS, it is known that 69% of business actors need capital. Likewise, Moeldoko, Head of the Presidential Staff Office, said that there were three difficulties for MSMEs during the pandemic, namely declining demand, difficulty accessing capital and not having the ability to finance their business (CNN Indonesia, 2020).

Capital difficulties are a classic problem for MSMEs, if not overcome, it will be a problem for the Indonesian economy considering that MSMEs are strengthening the

Indonesian economy. Pandemic conditions should not be a barrier for MSMEs, because MSMEs are considered capable of rising and surviving in the midst of a pandemic, just like during the economic crisis in 1998 that MSMEs were the only ones who survived during the crisis and in 2012 as many as 107 million workers began to be absorbed. (Central Bureau of Statistics, 2016)

One solution to the decline in sales felt by MSMEs due to social restrictions, MSMEs must innovate by marketing their products online. In 2019 there was an increase in internet users compared to 2018 which amounted to 196.71 million people to 171.17 million people (APJII, 2020). The increasing use of the internet allows people to access online shopping platforms, as evidenced by the increasing volume of online commerce in Indonesia reaching 78%, the highest in the world (kominfo, 2020). This is good news for MSME players to immediately market their products online in order to survive in the midst of the COVID-19 pandemic.

However, MSMEs are also experiencing capital problems for their businesses, the government has made policies to help MSME actors by making policies for people's business credit programs. The realization of KUR distribution in 2020 is IDR 151.73 trillion or 68.77% of the target of IDR 190 trillion with a total of 4,650,162 debtors (people's business loans, 2020).

In the conditions of the Covid-19 pandemic, credit funds from financial institutions are needed to help MSMEs who are struggling with capital so that MSMEs can continue to rise. The need for credit is due to the increasing number of human needs while humans have limits to meet them so that they need capital to meet the desires of their needs (Sinungan, 1993). Based on uncertain conditions, the Financial Services Authority (OJK) has made a policy of credit relaxation through banks as a step to help restore the financial cash flow of MSMEs (Fuad, 2021).

Currently, technology is easily accessible to many people, and the conditions that are experiencing the COVID-19 pandemic have made people switch to using technology such as shopping, working from home. Technology can also help MSMEs in capital, this technology is financial technology (fintech). Financial Technology is a software and technology-based financial services, with financial services that penetrate limited and remote communities as well as help MSMEs who are unbanked people. Pricewaterhouse Coopers (PwC) said that 74% of MSMEs in Indonesia have not been able to access financing, this is an opportunity for fintech as a solution experienced by MSMEs. As for the research (Annur, 2019) it is stated that there are several factors that fintech is an opportunity for MSMEs, namely first in the fintech registration process using digital documents for verification so that it is easier to use, secondly fintech lending does not require guarantees because it has a lot of data from prospective borrowers, thirdly fintech lending has an application display that makes it easier for prospective buyers.

Currently, the development of fintech has given rise to many innovations ranging from financial services to lending tools. According to the financial stability board, financial technology is divided into 4 categories, namely payments, additional capital and loan deposits, Market Provisioning/Aggregators, risk management and investment (Investment and risk management). (Sharia & Wabarakaatuh, n.d.)

One of the fintech innovations that is expected to be able to overcome MSME capital is fintech Peer to Peer Lending. Fintech Peer to Peer Lending (P2L) is a type

of fintech that provides services in technology-based financing through the platform, where the platform has creditors and debtors. So that fintech is expected to be able to answer the problem of difficult access to capital for MSMEs easily accessed and penetrated by anyone. In Indonesia, fintech services have been used since 2015 and OJK regulations were established in 2016 with number 77 / POJK.01 / 2016 regarding information technology-based lending and borrowing services which are new financing innovations in the community. (Financial Services Authority, 2016)

Peer to Peer Lending institutions also provide easy access for MSMEs that are not yet bankable but eligible for loans, it is noted by the Financial Technology Association (AFTECH) that as many as 49 million MSMEs that are not yet bankable to get capital loans are required to have collateral. (Tampubolon, 2019)

METHOD

This study uses quantitative data using purposive sampling techniques, namely with certain considerations. The data used in the study were MSMEs that applied for funding in 2021 from September-December at peer to peer lending institutions with a collection technique, namely using secondary data obtained from peer to peer lending websites. The analysis technique used is probit regression analysis with the help of the IBM SPSS Statistics 25 application.

RESULTS AND DISCUSSIONS

This study discusses the factors that can influence the approval of the provision of Micro, Small and Medium Enterprises loans in peer to peer lending institutions, which takes context on website financing in Qazwa. Recently, online-based financing is becoming everyone's concern, due to pandemic conditions that make it easier for anyone to access the internet more. However, the pandemic condition also has an impact on MSMEs, especially for MSMEs who have difficulty in financing their capital

It is known that peer to peer lending can be an alternative institution in financing MSMEs in the midst of a pandemic to post-pandemic recovery. Online systems have become more accessible to anyone, not limited by time and space. The data used are MSMEs that apply for financing on the Qazwa website with a total sample of 59 data consisting of dependent variables (Y) accepted or rejected credit applications, independent variables consisting of (X1) loan amounts, (X2) length of business, and (X3) credit terms.

Probit Regression Analysis

Model Due Diligence

The first step is to check the feasibility of the model through the deviance/df value. Hasilnya shows an estimated deviance value of 41.51 and a free degree of 55, then the deviance/df ratio value of 0.77 which means close to one.

If the estimated value is close to one then it indicates that the model formed is getting closer to the actual conjecture model or it can be said that the model is increasingly suitable for representing actual data or population.

Simultaneous parameter test

The next step is to test the regression parameters simultaneously or

simultaneously, simultaneous parameter tests show their significance value of 0.001. If the significance value < 0.05 , it can be said that there is a simultaneous influence of the three variables free of financing amount, length of business and credit period on the approval of the credit application

Partial parameter test

The Parameter and partial sig test aims to find out whether each of the independent variables has a dependent variable and shows the range of odds or odds ratio values from the lower bound to the upper limit. A partial test can be done by comparing the probability value against the α , if the probability value is $< \alpha$, then H_0 is rejected which means that the independent variable affects the dependent variable, whereas if the probability value is $> \alpha$, then H_0 is accepted which means that the independent variable does not affect the dependent variable.

Here are the test results of each of the dependent and independent variables:

A. Variable Loan Amount (Requested Amount)

Based on the test results, it can be seen that the probability value on the loan amount variable (X1) is 0.334, which means $> \alpha$ (0.05), a decision can be made that the variable loan amount does not have a significant effect on the approval of the credit application. It can be concluded that H_0 was accepted and H_a was rejected. The amount of loans proposed by borrowers getting bigger or smaller does not affect the lender's decision to provide their loans.

B. Variable Length of Business

Based on the test results, it can be seen that the probability value on the old business variable (X2) is 0.001, which means $< \alpha$ (0.05), it can be decided that the old business variable has a significant influence on the approval of the credit application. It can be concluded that H_0 was rejected and H_a was accepted. The longer the life of the business, the more it will affect the lender's decision to lend its funds, because the old business can be more trusted for its sustainability.

C. Credit Term Variables

Based on the test results, it can be seen that the probability value on the credit term variable (X3) is 0.188, which means $> \alpha$ (0.05), it can be decided that the credit term variable does not have a significant influence on the approval of the credit application. It can be concluded that H_0 is accepted, and H_a is rejected. The longer or faster credit period will not be a consideration for lenders in providing their loans.

Probit regression analysis equation

$\text{Pr}(\text{Approval} | 1) = -2,561 - 0.063 (\text{Loan Amount}) + 0.308 (\text{Length of Business}) - 0.084 (\text{Credit Term})$ Based on the equation in probit regression, it can be explained as follows:

- The regression coefficient of the loan amount variable was negative 0.063 with no significant effect. This shows that if other variables are considered constant, if there is an increase in the number of loans, it is likely that the tendency to provide financing will decrease by 6.3%.
- The regression coefficient of the old variable was positive 0.308 with a

significant influence. This shows that if other variables are considered constant, if there is an increase, it will affect the approval of credit applications to MSMEs by 30.8%.

- The regression coefficient of the credit term variable is negative 0.084 with no significant effect. This shows that if other variables are considered constant, if there is an increase in credit terms, there tends to be a decrease in lending by 8.4%.

DISCUSSION

Effect of Loan Amount on Credit Application Approval

Based on the calculation of the partial regression coefficient test (Test t) shows the number -0.063 and for sig $0.33 > 0.05$. So it can be concluded that the variable loan amount does not have a significant influence on the approval of credit applications. Then it cannot prove the already constructed hypothesis that there is an influence of the loan amount on the approval of the credit application. On Variable Loan Amount H_0 was accepted and H_a was rejected. This result shows that if the higher the loan amount, the tendency to be given credit will decrease by 6.3%.

This is in line with previous studies studied by (Carmichael, 2014) and (Möllenkamp, 2017) using logit regression analysis methods showing that loan amounts do not have a negative influence on lending decisions.

Effect of Business Duration on Credit Application Approval

Based on the calculation of the partial regression coefficient test, it shows the number 0.308 and for sig $0.001 < 0.05$. So it can be concluded that the variable length of business has a significant influence on the approval of credit applications. Then it can prove the hypothesis that has been built that there is a long-standing influence on the approval of credit applications. On the old variable H_0 's attempt was rejected and H_a was accepted. This result shows that if the length of the business takes longer, the decision in providing financing will increase by 30.8%

This is in line with previous research conducted by (Novitasari, 2015), in Novitasari's research which examined the factors that MSME loans received in banks using logistic regression analysis, the results showed a significance value of 0.015 with a coefficient value of 0.223 that the length of business is one of the factors of the decision to provide credit by the bank, In accordance with the theory from (Darmawi, 2012) which says that business life or business length is closely related to the decision to provide credit because the long business length indicates good business management.

Effect of Credit Term on Credit Application Approval

Based on the calculation of the partial regression coefficient test, it shows the number 0.084 and sig $0.19 > 0.05$. So it can be concluded that the credit term variable does not have a significant influence on the approval of the credit application.

Then it cannot prove the already constructed hypothesis that there is an effect of the credit period on the approval of the credit application. On the variable term the credit H_0 is received and H_a is accepted. This result shows that if the credit period is getting longer, the decision to provide financing will decrease by 1.9%

This is the same as the previous research conducted by (Megantara, 2019) by examining MSMEs in one of the peer to peer lending institutions with a total sample of 45 MSMEs with a logistic regression analysis method from the results of his research that the credit period has a coefficient value of -0.040 and a significance value of 0.755 which means that it shows the result that the period has no influence on the decision to give credit to peer to peer lending institutions at KoinWorks companies.

Previous research was also conducted (Andini, 2017) with a sample of research on MSMEs applying for credit at peer to peer lending institutions with the probit regression analysis method, the results of their research showed that the credit term (loan term) has a probability value of 0.0034 which means that the credit period has an influence on the lender to invest his money in the business.

This is also the same as the study (Hapsari, 2018) by testing 45 samples of MSMEs in peer to peer lending institutions using logistic regression methods, the results of his research produced a coefficient value of -0.3258 and a significance of 0.1447 which means that the credit period has no significant influence on credit decisions.

The credit period has no influence on the approval of credit applications because each creditor has its own pattern, there are some who like a fast period of time because they want to get faster returns as well, but some creditors like a long period of time because they want to minimize risk.

CONCLUSIONS AND SUGGESTIONS

Based on the processing of statistical data, description and analysis of data that has been carried out and presented by the author, therefore from this study the following conclusions were obtained:

- (1) There is no significant influence between the loan amount and the approval of credit applications for MSMEs applying for financing on the Qazwa website in 2021. Which means, either the higher or lower the proposed loan amount does not affect the decision to provide financing to MSMEs.
- (2) There is a significant influence between the length of business on the approval of credit applications for MSMEs applying for financing on the Qazwa website in 2021. Which means, the longer the life of the business, the higher the tendency to give financing approval or credit acceptance to MSMEs.
- (3) There is no significant effect between the credit period and the approval of credit applications for MSMEs applying for financing on the Qazwa website in 2021. Which means, either sooner or later the proposed credit term does not affect the tendency to provide financing to MSMEs.

Based on the conclusions and implications stated above, the author provides the following suggestions:

- (1) For MSMEs, it is advisable to pay attention to variables that have a significant positive influence on the approval of credit applications before applying for financing to peer to peer lending institutions on the Qazwa platform.
- (2) For peer to peer lending institutions, it is recommended to be able to socialize what factors influence the receipt of credit in order to make it easier for MSMEs to finance and MSMEs can also prepare in advance if there are conditions that must be met.

- (3) For subsequent researchers, it is advisable to add other variables that have not been studied with longer time periods and different institutions to enrich the research.

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