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MICRO SMALL ENTERPRISES' INTEREST IN ISLAMIC FINANCING: CASE OF MSEs AND ISLAMICS BANKS IN YOGYAKARTA

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Abstract

The development of the micro and small enterprises (MSEs) in Yogyakarta City grew rapidly and was able to support the economic sector of the city. Nevertheless, they usually face some problems related to limited capital, market access and product quality. Islamic banking is expected to play a role in overcoming such problems, especially in providing capital to improve the product quality and market access. This study aims to acquire the empirical evidence of the effect of profit sharing, personal, and service factors on the MSEs' interest in Islamic financing provided by Islamic banks in Yogyakarta City.

This study employed a survey method using a research questionnaire distributed to MSE entrepreneurs in Yogyakarta City. The source of data was primary data and the data was analyzed using SPSS software. Of the total 70 distributed questionnaires, only 60 were responded and collected by the respondents. The data analysis techniques included data quality testing, classical assumption test, and hypothesis testing (Multiple Regression Analysis, Coefficient of Determination, F-Test, and T-Test).

The results showed that profit sharing, personal factors, and service influence the MSEs' interest in Islamic bank products provided by Islamic Banks in Yogyakarta City.

Keywords: profit sharing, personal factors, service, interest in financing

Introduction

Small Micro Enterprises (MSEs) has been a business component with a major role in the national economic growth. In Indonesia, the role includes the considerable capacity in creating employment. The annual increase in the number of MSEs as reported by the Central Bureau of Statistic (BPS) indicates the importance of MSEs for people, particularly those with low resources and skills (BPS Indonesia, 2013). MSEs have been a source of income and a medium to develop community's skills and abilities.

Furthermore, MSEs play a vital role in the regional economic growth, including in the Special Region of Yogyakarta. In fact, it becomes the economic backbone for this province. The Cooperatives and SMEs Office of the Special Region of Yogyakarta (*Dinas Koperasi dan UKM*

DIY) claims that MSMEs has contributed to the provincial economy by 95 percent, of which the proportion of MSEs is 75 percent (tribunjogjanews.com). Nevertheless, several drawbacks frequently hinder the MSEs' performance, especially those related to marketing, capital and management. Approximately 57 percent of MSEs in Indonesia experienced such problems in which 31.11 percent had capital issues, 24.8 percent had raw material issues, and 24.6 had marketing issues (BPS Indonesia, 2010). However, due to the importance of MSEs for the national and regional economy, strategies to encourage and accelerate their performance become crucial (BPS Indonesia, 2010).

Today, the rise of Islamic banking in Indonesia has opened the capital access for MSEs in which it has a specific system devised to support MSEs

development, i.e., the profit-sharing system. It is a solution for the problem related to the interest scheme of conventional banking, which becomes the difficulty faced by MSEs when seeking finance. Moreover, the tendency for an escalation in interest rates often leads to further problem, i.e.,

inability to pay off the bank loan. Therefore, the profit-sharing system offered by Islamic banking is expected to sustain the development of MSEs in Indonesia. The role of Islamic banking in financing the national economic sectors is presented in Table A.1.

Table A.1. Islamic Banking and Finance in 2013-May 2018

Category	Year		Billion	
	2015	2016	2017	Mei 2018
Micro and Small Enterprises (MSEs)	26.650	28.458	28.973	29.192
Non-MSEs	36.990	39.962	43.215	43.887

Source: Islamic Banking Statistics, 2018

Table A.1. shows that in 2015-May 2018, the increase in Islamic financial and banking services by Islamic banks addressed to the SMEs indicates

its commitment in backing up this sector. The growth of Islamic financing in Yogyakarta city is presented in Table A.2.

Table A.2. The Growth of Islamic Financing in Yogyakarta in 2016

Criteria	Islamic Bank
Assets	4.8 billion
Third party financing	3.9 billion
Channeling	3.1 billion

Source: Tribun Jogja

The growth of Islamic banks in Yogyakarta outperformed the national growth, specifically 8 percent or twice as high as the national average of only 4.5 percent (tribunjogjanews.com). There are likely several reasons, including a better profit-sharing system compared to conventional banking interest system as well as high number of MSMEs in Yogyakarta that have dominant portion in the composition of Islamic finance channeling (tribunjogjanews.com).

surpassed the national growth. In addition,

Previous studies have described the factors that affect the community in choosing and trusting Islamic banks to develop their businesses, namely: good services (Lubis & Mahali, 2014), high profit-sharing rate (Munthe, 2014), personal factors (Andespa, 2017), environment, service, customer's character, experience, and procedures (Indriyani, 2007). Nevertheless, the present study differs from previous studies, particularly on the object and research variables. In this study, the object is the Micro and Small Enterprises or MSEs in Yogyakarta City, Indonesia.

In fact, the rapid development of MSEs and the growth of Islamic banks in Yogyakarta have

the number of MSE finance using Islamic bank finance is quite high. Therefore, this study aims to obtain empirical evidence of factors that affect MSEs' interest in Islamic banks in Yogyakarta, which include ratio factors, personal factors and service factors.

Theoretical Framework, Related Studies and Hypothesis Development

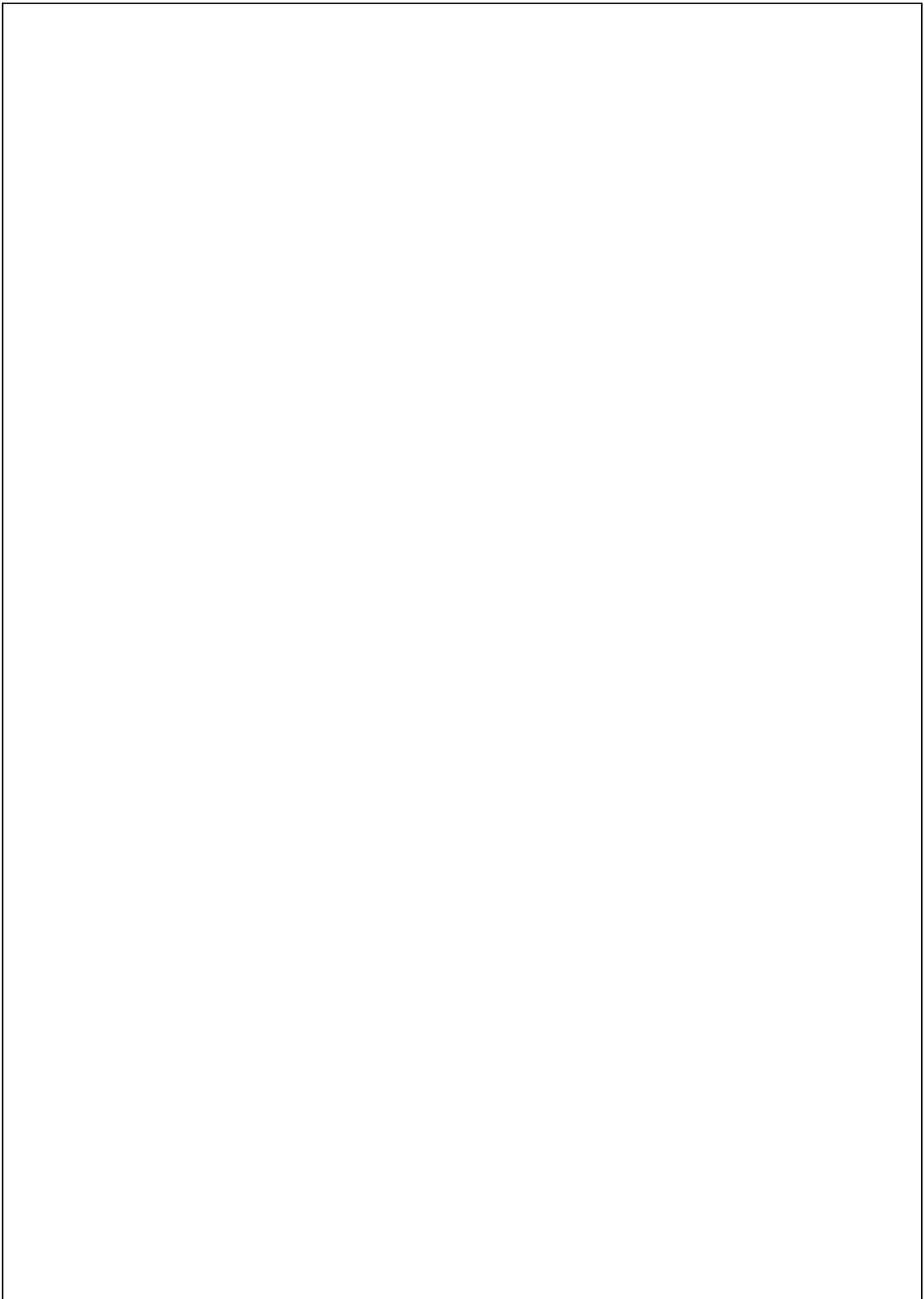
1. Micro and Small Enterprises (MSEs)

Law of Republic of Indonesia Number 20 of 2008 of SMEs stipulates the micro and small enterprises as follows:

a. Micro Enterprises

Micro Enterprises shall be productive businesses owned by individual persons and/or individual business entities that meet the criteria of Micro Enterprises as provided for herein. The criteria of Micro Enterprises shall be as follows:

- having maximum net assets of Rp.50,000,000.00 (fifty million Rupiah), exclusive of land and building of their place of business;
- having maximum annual sales



proceeds of Rp.300,000,000.00 (three hundred million Rupiah).

b. Small Enterprises

Small Enterprises shall be productive economic businesses standing alone, done by individual persons or business entities not constituting subsidiaries or not constituting company branches owned, controlled, or becoming direct or indirect portions of Medium or Large Enterprises that meet the criteria of Small Enterprises as intended herein. The criteria of Small Enterprises shall be as follows:

- having net assets of more than Rp.50,000,000.00 (fifty million Rupiah) up to a maximum amount of Rp.500,000,000.00 (five hundred million Rupiah), exclusive of land and building of their place of business.
- having annual sales proceeds of more than Rp.300,000,000.00 (three hundred million Rupiah) up to a maximum amount of Rp.2,500,000,000.00 (two billion and five hundred million Rupiah).

2. Islamic Bank

Islamic Banking is an intermediary institution that offers financial services to the community where all activities are carried out based on Islamic ethics and principles so they are free from charging *riba*/interest (*usury*) and free from non-productive activities such as gambling (*maysir*), speculation (*gharar*), and other illegal (*bathil*) activities hence all activities in Islamic finance are permitted (*halal*) (Lubis, 2010, p. 101).

3. Profit-Sharing

Profit-sharing is the division of the profit of the business carried out by the parties involved in an agreement, namely the customer and the Islamic bank. The profit obtained by both parties will be divided in accordance with the proportion based on the terms agreed upon. Briefly, the profit-sharing in Islamic banking is determined by using a ratio (Ismail, 2011, p. 95). The profit-sharing system is one of the practices of Islamic banking in which profits must be shared proportionally between the funder (*shahibul maal*) and the fund manager (*mudharib*) (Karim, 2013, p. 203). Essentially, some fundamental differences between interest and profit-sharing ratio in Islamic financial institutions can be detailed in the table below.

Table B.1. Difference between Interest and Profit-Sharing

No	Ratio	
	Interest	Profit-Sharing
1.	Interest is determined during the contract with an assumption there will be profit	The ratio of profit-sharing is determined during the contract in accordance with the possibility of profit and loss.
2.	The interest is based on the amount of the loan (capital).	The ratio of the profit is based on the amount of benefits obtained.
3.	Fixed interest payments based on the agreement without consideration whether the business carried by the customer is profitable or not.	Profit-sharing depends on the profits of the business. If the business loses, the loss will be shared by both parties.
4.	The interest payment does not increase despite the increase in profit	The profit-sharing increases based on the increase in profit.
5.	In Islam, the existence of interest is considered speculative general.	None is doubt about the legality of profit-sharing.
6.	Interest is adjustable to the economic situation.	Profit-sharing ratio is fixed except there is a new agreement between both parties.

Source: Ascarya (2011, p. 27)

4. Personal Factors

The behavior of a customer is also influenced by personal characteristics, which consist of

age and life cycle, occupation, socio-economic background, lifestyle, character and self-concept (Simamora, 2008, p. 10).

5. Service

Kotler (2007, p. 265) suggests that a company must pay attention to four distinctive characteristics of service in the design of marketing program, namely:

- Intangibility; services cannot be seen, tasted, felt, heard, or smelled before they are bought. Therefore, the service provider's task is to manage the evidence, to tangibilize the intangible.
- Inseparability; The attachment between services and service provider is inseparable.
- Variability; the quality of services depends on who provides them, when, where, and how the service is held.
- Perishability; services cannot be stored for re-sale or re-use.

6. Interest

Interest refers to a preference of a person in a particular object, person, affair, or situation that has an engagement with her/him. It is a conscious state in which it entails a psychological aspect of an individual who has lofty attention toward certain activities and encourages her/him to carry out such activities. Meanwhile, the magnitude of one's attention and psychological impulse is not necessarily the same with others, thus the degree of interest in the object is also not necessarily the same. Slameto (2003, p. 180) argues that interest is a feeling of attraction and attachment toward a thing or activity, without any coercion. It is basically the acceptance of an interaction between oneself and the outside. Furthermore, Hopkins (1981) affirms that an assessment of one's interests may be useful to predict one's level of interest, for instance, student's interest in a field or study program, or higher education. Interest can also be defined as affective predisposition of a person to make a choice of activities, while individual conditions may change one's interest. Therefore, interest is relatively an unstable one.

7. Related Studies

Several studies have discussed the public interest in general and MSEs in particular in relation with Islamic financing. They include the research conducted by Indriyani (2007) on the factors that influenced the frequency of MSME financing proposal submitted to BPRS Amanah Ummah Leuwiliang Bogor. This study found seven

factors that affected the frequency of proposal, namely: financing procedures, customer character, service system, environment, business character, experience, and the need for additional capital.

Likewise, Lubis and Mahali (2014) investigated the factors that affected MSE actors in preferring financing service of Islamic banks in Medan City, which showed that the services greatly influenced the preference of MSE actors in Islamic banks in Medan City. Another study carried out by Rahmatulaili (2016) on the analysis of factors behind the client's decision in choosing *Murabahah* financing products provided by BPRS Central Syariah Utama Surakarta, which revealed the factor of services as the most influential factors for customer's predisposition in Islamic financing.

8. Hypothesis Development

The hypotheses developed in this study are as follows:

H1= Perception toward profit-sharing ratio affects the MSE's interest in Islamic financing provided by Islamic banks in Yogyakarta.

H2= Perception toward personal factor affects the MSE's interest in Islamic financing provided by Islamic banks in Yogyakarta.

H3= Perception toward service factor affects the MSE's interest in Islamic financing provided by Islamic banks in Yogyakarta.

Research Method

The object of this research consisted of micro small enterprises or MSEs in Yogyakarta City. This research is a quantitative research. The data was primary data obtained from the questionnaires distributed to MSE actors in Yogyakarta City.

The dependent variable was the MSEs' interest in Islamic financing provided by Islamic bank. This variable was measured using three questions. Meanwhile, the independent variables consisted of profit-sharing (X1), personal factors (X2), and services (X3).

Results And Discussion

In collecting the data, questionnaires were distributed to the object of this study, i.e., the entrepreneurs whose businesses were categorized into MSEs in Yogyakarta City. The detail of the MSEs is presented in table below. Furthermore, as the source of data, primary data was obtained directly from the resource persons:

Table D.1. Detail of Sample

Respondent	Distributed questionnaire	Collected questionnaire	Analyzed questionnaire
MSEs in Yogyakarta	70	60	60

Source: Primary data, processed (2018)

Based on Table D.1, a total of 70 questionnaires were distributed to the MSE actors while only 60 were returned and processed for further analysis. Meanwhile, the remaining 10 questionnaires were not collected by the respondents. Based on the results of the questionnaire, the respondents were grouped based on the field of industry.

Table D.2. Sector of MSE

Industry	Number of Respondent	Percentage
Culinary	32	53.3%
Services	6	10.0%
Electronic/Gadget	4	6.7%
Trade	8	13.3%
Handicraft	2	3.3%
Fashion	8	13.3%
Total	60	100%

Source: Primary data, processed (2018)

Based on Table D.2., the respondents were dominated by culinary entrepreneurs, i.e., 32 respondents (53%), while the least was handicrafts entrepreneurs, i.e., two respondents(3.3%). Prior the data analysis, the validity and reliability of the instrument was tested. Based on the result of validity testing using the Pearson's correlation test, the instrument is valid if the significance value is greater than 0.5 (Ghozali, 2016).

Table D.3. Result of Validity Testing

Variable	Pearson correlation coefficient (r)	Sig.	Desc.
Profit sharing (X ₁)			
X1.1	0.411	0.001	Valid
X1.2	0.733	0.000	Valid
X1.3	0.745	0.000	Valid
X1.4	0.776	0.000	Valid
X1.5	0.367	0.004	Valid
Personal factor (X ₂)			
X2.6	0.659	0.000	Valid
X2.7	0.702	0.000	Valid
X2.8	0.761	0.000	Valid
X2.9	0.646	0.000	Valid
X2.10	0.368	0.004	Valid
Service (X ₃)			
X3.11	0.765	0.000	Valid
X3.12	0.797	0.000	Valid
X3.13	0.800	0.000	Valid
X3.14	0.531	0.000	Valid
X3.15	0.795	0.000	Valid

Variable	Pearson correlation coefficient (r)	Sig.	Desc.
Interest in Islamic Financing (Y)			
Y1.1	0.862	0.000	Valid
Y1.2	0.900	0.000	Valid
Y1.3	0.662	0.000	Valid

Source: Primary data, processed (2018)

Table D.4. Reliability Testing

Variable	Cronbach's alpha	Desc.
Profit sharing	0.791	
Personal factors	0.778	Reliable
Services	0.788	$\alpha > 0.60$

Source: Primary data, processed (2018)

Table D.3 demonstrates that all variables or variable is declared reliable if the Cronbach's involved in this study are reliable. A construct alpha value is greater than 0.60.

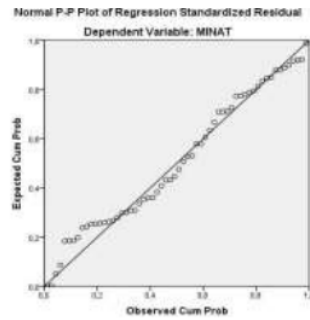


Figure D.1
Test for Normality

Table D.5. Test for Normality One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		60
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	1.24027761
Most Extreme Differences	Absolute	.111
	Positive	.059
	Negative	-.111
Kolmogorov-Smirnov Z		.861
Asymp. Sig. (2-tailed)		.449

a. Test distribution is Normal.
b. Calculated from data.

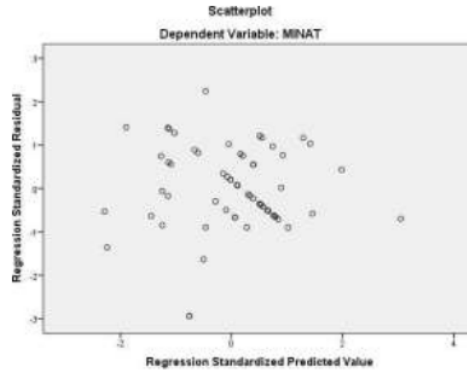
Source: Primary data, processed (2018)

Based on Figure D.4., the data is spread around the line, so that it can be said that the data is normally distributed. In the normality test using the One Sample Kolmogorov-Smirnov, the *p*-value is greater than 0.05, precisely 0.449. It means that the data is normally distributed.

Table D.6. Multicollinearity Test

Variable	VIF	Tolerance	Desc.
Profit-sharing	1.990	0.503	VIF < 10 and tolerance > 0.1
Personal factor	1.681	0.595	
Services	2.061	0.485	

Source: Primary data, processed (2018)



Source: Primary data, processed (2018)

Figure D.2

Heteroscedasticity Test

Table D. 6 shows the value of variance inflation factor is less than 10 and the tolerance value is greater than 0.1 hence it can be interpreted that there is no multicollinearity between the independent variables.

The result presented in Figure D. 2 shows the scatterplot graphic that illustrates the random points and there is no specific pattern. Moreover, the points spread from above and below 0 on the Y axis. So, the interference is, heteroscedasticity does not present.

Table D.7. Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	Std. Error	Beta				
1						
	(Constant)	.689	1.502		.459	.648
	Profit-sharing	.240	.115	.266	2.085	.042
	Personal factor	.156	.074	.245	2.091	.041
	Services	.212	.080	.342	2.641	.011

a. Dependent Variable: Interest in Islamic Financing

Source: Primary data, processed (2018)

Based on the multiple regression analysis carried out on the variables of profit sharing (X1), personal factor (X2), and services (X3), on the interest in Islamic financing (Y), the equation is expressed as follows:

$$Y = 0.689 + 0.240 X_1 + 0.156 X_2 + 0.212 X_3 + e$$

Table D.8. Coefficient of Determination**Model Summary^b**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.737 ^a	.543	.519	1.273

a. Predictors: (Constant), TOTAL.X3, TOTAL.X2, TOTAL.X1

b. Dependent Variable: TOTAL.Y

Source: Primary data, processed (2018)

Table D.9. Result of F-Test**ANOVA^a**

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	107.974	3	35.991	22.207	.000 ^b
1 Residual	90.759	56	1.621		
Total	198.733	59			

a. Dependent Variable: TOTAL.Y

b. Predictors: (Constant), TOTAL.X3, TOTAL.X2, TOTAL.X1

Source: Primary data, processed (2018)

Table D.10. Result of T-Test**Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.689	1.502		.459	.648
TOTAL.X1	.240	.115	.266	2.085	.042
1 TOTAL.X2	.156	.074	.245	2.091	.041
TOTAL.X3	.212	.080	.342	2.641	.011

a. Dependent Variable: TOTAL.Y

Source: Primary data, processed (2018)

An adjusted R square value of 0.519 indicates that the independent variables, i.e., profit sharing, personal factor, and services, explain 51.9% of the variability of the dependent variable, i.e., interest in Islamic financing provided by Islamic Bank in Yogyakarta. Meanwhile, the remaining 48.1% can be attributed to unknown variability not discussed in this regression model.

Table D. 9 shows that simultaneously, the independent variables (i.e., profit sharing (X1), personal factors (X2), and services (X3)) statistically significantly predict the dependent variable (i.e., interest in Islamic financing (Y)), F -ratio = 22.207 > 2.760 and $p < .05$.

The results of the t-test as presented in Table D.10 are as follows:

1. The value of $p = 0.042 < 0.05$ and $t = 2.085 > 2.00030$ in which it indicates the effect of X1 on Y. Therefore, H1 is accepted. Partially,

profit sharing has an effect on MSE's interest in Islamic financing.

2. The value of $p = 0.041 < 0.05$ and $t = 2.091 > 2.00030$ in which it indicates the effect of X2 on Y. Therefore H2 is accepted. Partially, personal factor has an effect on MSE's interest in Islamic financing.
3. The value of $p = 0.011 < 0.05$ and $t = 2.641 > 2.00030$ in which it indicates the effect of X3 on Y. Therefore, H3 is accepted. Partially, service has an effect on MSE's interest in Islamic financing.

Discussion**1. The influence of profit-sharing on MSE's interest in Islamic financing**

The significance test shows that profit-sharing positively affects MSEs interest in Islamic financing, $p = 0.042 < 0.05$ and $t = 2.085 > 2.00030$.

It implies that H1 is accepted. MSEs perceive that the factor of profit-sharing is in line with their business performance as well as mutually beneficial based on the agreement thus MSEs will be less bothered in facing financial problems or even bankruptcy. As a consequence, they will be more content, enthusiast in pursuing high income, and more focused in managing their businesses.

Furthermore, the present study verifies the findings reported by Munthe (2014) in which profit-sharing influences the client's interest in *Mudharabah* saving scheme in *Bank Muamalat*, $t = 4.556$ and $t\text{-table} = 1.671$, or $t\text{-value} > t\text{-table}$ ($4.556 > 1.671$) with a significance level of 0.05.

2. The influence of personal factor on MSE's interest in Islamic financing

The present study reveals that the value of $p = 0.041 < 0.05$ and $t = 2.091 > 2.00030$. Therefore, H2 is accepted. It can be claimed that personal factors influence MSEs' interest in Islamic financing. Personal, internal or individual factors affect one's decision. Entrepreneurs tend to have a distinctive lifestyle from non-entrepreneurs. In fact, they must manage their lifestyle in accordance with their financial capacity thus they will be able to run and/or expand their businesses. For that reason, MSEs' interest in Islamic financing is higher compared to public interest in general.

Furthermore, the present study reaffirms the findings of Andespa (2017) regarding personal factors that affect the client's interest in Islamic banking, $p = 0.000 < 0.05$. These factors include life cycle, lifestyle, and characters.

3. The influence of services on MSEs' interest in Islamic financing

The present study reveals that the services offered by Islamic banks affect the MSEs' interest in Islamic financing, $p = 0.011 < 0.05$ and $t = 2.641 > 2.00030$. Therefore, H3 is accepted. The services include appropriate and responsive workers, ATM facility, and access to information for clients. The provision of good services will increase MSEs' interest in Islamic financing since basically, every person wants to be served and treated properly.

Likewise, the present study also verifies Reza (2017) on the influence of services toward clients' interest to have transactions in *Bank Syariah Mandiri*, $t\text{-value} = 5.323$ and $t\text{-table} = 1.98$, $t\text{-value} > t\text{-table}$ ($5.323 > 1.98$) and $p = 0.000 < 0.05$.

Conclusion, Recommendation and Research Limitation

A study has been done to obtain empirical evidence of the influence of profit-sharing, personal factors, and services on the MSEs' interest in Islamic financing provided by Islamic banks in Yogyakarta. Based on the findings of this study, it can be concluded that:

1. Profit-sharing positively affects the MSEs' interest in Islamic financing provided by Islamic banks in Yogyakarta.
2. Personal factors positively affect the MSEs' interest in Islamic financing provided by Islamic banks in Yogyakarta.
3. Perception towards the services provided by Islamic banks in Yogyakarta positively affects the MSEs' interest in Islamic financing.

Recommendation

Based on the findings of this study, it is suggested for the Islamic banking sectors to improve their services and offer more efficient profit-sharing in order to attract MSE actors in cooperating with them. In addition, further researchers may involve more samples and respondents from outside Yogyakarta. It is also suggested for further studies to include other independent variables, e.g., promotion and business consultation, in order to find their significance on MSEs' interest in Islamic banking products and services.

Research Limitations

This study, however, has several limitations. *First*, it only involved MSEs in Yogyakarta City with a total 70 distributed questionnaires, and only 60 were collected by the respondents. Furthermore, in multiple regression analysis method, several independent variables are included hence more data is required and consequently, it is not susceptible to the generalization of the study results. *Second*, this study took a relatively long period of data retrieval due to the respondents' disinclination in filling out questionnaires since they were occupied in serving customers and had no leisure time to fill out questionnaires. *Third*, there was only a single data collection technique, i.e., questionnaire. As a result, there was a possibility that the respondents were neither thorough nor completely honest in filling questionnaire. It is absolutely affects the accuracy of this study.

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