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# The Influence of Business Performance on Credit Accessbility to Micro and Small Enterprises (MSEs)

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**ABSTRACT:** This study investigates the influence of performance of micro and small enterprises on accessing external finance from banks. This study used data from 30 respondents of MSEs by survey questionnaires in West Sumatera, Indonesia. The study used simple linear regression model with the access of credit as the dependent variable and performance of business as the independent variable. The results confirm that the performance of MSEs significantly affect accessibility to external finance from banks. The study recommended that both financial and non-financial measures are important in determining access to credit. Therefore, businesses have to improve their resources in order to increase their performance and to improve their accessibility to credit. Due to their limitations in preparing financial statements, the hybrid approach of using financial and non-financial measures should be considered by financial institutions to assess the conditions of the business. A conductive environment should be created for good relationships among stakeholders.

**Keywords:** Business performance, external financing, formal financial institutions, non-financial measurements, scale of business.



## INTRODUCTION

The MSEs have a significant role in the economy of Indonesia. Most of the businesses in West Sumatera are of the micro and small enterprise type. They account for 584,781 units (98.60%) with a productive workforce of 1,084,254 or 86.79 % (Badan Pusat Statistik Provinsi Sumatera Barat, 2019). Thus, empowering the MSEs will lead to the increase of their income and their level of welfare (Cariola et al., 2020).

Financing is needed for MSEs to start and expand their operations, to develop new products and also to invest in new staff or production facilities (Centobelli et al., 2021). As the companies become bigger, they need more capital (Sadeghi, 2018). At this stage, they cannot rely on internal finance, because it is not adequate; so, they look for external finance (Mamman et al., 2019). There is a link between sources of finance and business performance, and the micro finance banks as formal sources are the most significant to small and medium enterprises in Nigeria

(Oladele et al., 2014). In their research, the sources of finance were classified into (1) personal savings; (2) informal sources and (3) formal sources. Formal sources consist of commercial banks and micro finance banks (Eniola & Entebang, 2015). This research will focus only on formal sources.

According to LPPI and BI (2015), from 57 billion units of micro small medium enterprises in Indonesia, only 30% have the ability to access finance. From that percentage, 76.1% of them obtained credits from banks while the rest obtained credits from non-banks (Bank Indonesia, 2015). This means that, in Indonesia, 60-70% do not have access to bank credit, although finance from banks is a major source; they have difficulties to fulfill bank requirements in getting loans (Diana, 2019) .

Micro small medium enterprises in Indonesia have difficulties in accessing credit from formal financial institutions due several factors. such as: (1) the location of business being far from the location of banks, (2) the quantity of credit is small, and, therefore, not efficient for banks, (3) financial administration does not match the requirements; (4) the limitation of assets as a collateral (Gaol & Meidiyustiani, 2018). These will affect their business, and, ultimately their performance. The main obstacle for small medium enterprises to survive and grow in South Africa was the lack of access to finance (Lekhanya, 2016).

There are past research on access to credit problems. The level of accessibility to credit is low due to the limitation of business resources and also due to the perception of banks that MSE businesses are risky (Harelimana, 2017). Increasing the credit access can be done through the demand side (improvement of human resources, capital, technology, management and marketing) and the supply side (improvement of formal financial institutions, government policy which support small businesses and central bank policy (Andariyani, 2018; Nurjanah & Suryantini, 2019).

The performance of business has become a major consideration for banks in lending to MSEs. Banks and other creditors get their information from financial statements to indicate the future prospect of the borrowers (Aparicio et al., 2016, 2021). Based on information about performance, it can be used to determine the ability of a business to repay the borrowed funds (Kiboki et al., 2014)

However, due to the lack of business information or financial statements of MSEs, banks have to find other strategies in measuring business performance (Chandrayanti et al., 2020). Providers of finance look at the past and projected financial statements to determine the profitability of the enterprise before granting a loan (Hua et al., 2021). Therefore, through financial statements, the capability of a firm can be investigated. However, some MSEs do not make financial statements because of limitations in their resources. Some do not even have financial statements at all (Ma et al., 2020).

The higher the profit ratios, solvency ratios and liquidity ratios of firms, the higher the ability of them to have their loans approved compared to firms with poor economic conditions (Abildgren et al., 2014). Increasing the sales and profit of the company will increase its accessibility to credit (Pathirana & Yarime, 2018). Businesses with poor performance had limited access to finance from formal sources such as banks, while businesses with increase in sales and sales turnover had less constraint on accessing credit (Nangaki et al., 2014; Vinczeova & Kascakova, 2017).

This paper will focus on how performance of micro small enterprises affect their ability to access external financing from formal financial institutions. It will propose some strategies for MSEs to get credit easier by improving their performance.

## METHOD

The data for this study were collected from managers and the owners of micro and small enterprises from three districts in West Sumatera Province, namely Padang, Bukittinggi and Agam. The survey questionnaires were distributed to 30 MSEs. This research was as a pre survey research to check validity, and realibility of business performance variable and access credit variable, and finally to analyze the relation of business performance on credit access, with the assumption the better the business performance, the easier the business to get credit. In contrary, many studies stated in the different ways (Djaali, 2020).

A linear regression model was used to predict the role of business performance on credit accessibility from external financing. It is a simple regression model where credit access (CA) is used as the dependent variable, and performance of business (P) as the independent variable. The models equation is:

$$y = a + b\,x = e \quad \textbf{(1)}$$

where y = credit access

and x = business performance

Credit access variable consists of (1) frequency of accessing credit (9 questions) and (2) the quantity of credit received (3 questions). The total number of questions in the credit access variable is 12. The performance of business variable consists of (1) financial measures (7 questions) and non-financial measures (2 questions). The total number of questions in the performance variable is 9

The measurement of research variable is based on the perception of respondents to all the questions in the questionnaires. The answer of respondents for each statement was scored using the likert scale, which is score 1 for the lowest value and score 5 for the highest value. Data were entered and analyzed using SPSS version 21. Validity and reliability of the data were determined to test the accuracy of the questions as part of the questionnaires (Ghozali, 2016).

## RESULT AND DISCUSSION

The data were analyzed by simple linear regression analysis, but before subjecting the data to regression analysis, validity and reliability tests were carried out to make sure that the data are accurate and suitable to be used in the research.

- ***Validity and Reliability Tests***

Validity is an accuracy and a graceful instruments in measurement (Suliyono, 2012). In other words, the questions in the questionnaires can be used to describe that variable. The correlation technique to test the validity of the questions for both variables in this research is the Pearson correlation by using SPSS. The validity of the variable can be shown by the value of its correlation. Correlation values above 0.3 are used in this test. The validity value for 30 respondents is obtained for $\alpha = 0.05$ and d.f. = 30-2 = 28.

Reliability is a measure of how far the level of a measurement has the ability to measure the variable stably and consistently. The level of reliability is shown by its reliability coefficient (Hartono, 2014). Reliability test can be determined by using the alpha Cronbach's formulation. Similar to the validity test, the reliability test in this research was done using SPSS Statistics 21. The reliability standard accepted for this research is more than 0.7.

The criteria to determine validity and reliability are shown in Table 2.

Table 2. Criteria used for validity and reliability in this study

| Description | Validity | Reliability |
|---|---|---|
| Good | 0.5 | 0.8 |
| Acceptable | 0.3 | 0.7 |
| Marginal | 0.2 | 0.6 |
| Poor | 0.1 | 0.5 |

Source: Barker et al. (2002)

Table 3. Results of the validity tests for the questionnaires

| Performance of Business | Pearson Correlation | Credit Access | Pearson Correlation |
|---|---|---|---|
| **P1** | 0.837** | CA1 | 0.543** |
| **P2** | 0.726** | CA2 | 0.649** |
| **P3** | 0.855** | CA3 | 0.557** |
| **P4** | 0.839** | CA4 | 0.651** |
| **P5** | 0.740** | CA5 | 0.591** |
| **P6** | 0.784** | CA6 | 0.603** |
| **P7** | 0.698** | CA7 | 0.581** |
| **P8** | 0.724** | CA8 | 0.477** |
| **P9** | 0.642** | CA9 | 0.742** |
| | | CA 10 | 0.533** |

| | | |
|---|---|---|
| | CA 11 | 0.408* |
| | CA 12 | 0.474** |

** $p < 0.01$ level (2-tailed)

*$p < 0.05$ level (2-tailed)

Based on validity tests using ,Pearson correlation, it can be stated that all of the questions in the business performance variable and credit access variable are valid, therefore they are suitable to be used in the research, because the r values in the validity test > 0.3 (above 0.3) or $r_{count} > r_{table}$. It can be seen that all of the questions for the performance variable which consists of 9 questions and credit asset variable which consists of 12 questions are valid. It means that all questions can be used to describe these variables. The reliability test was performed using SPSS version 21. The results for reliability for both performance variable and credit access variable are sown in Table 4.

Table 4. The results of reliability test for performance variable and credit accessibility

| No | Variable | Cronbach's Alpha | N of Items |
|---|---|---|---|
| **1** | Performance of Business | 0.904 | 9 |
| **2** | Credit Access | 0.802 | 12 |

It can be seen that the performance variable consisting of 9 questions is reliable because its Cronbach's alpha value is 0.904 > 0.7 (acceptable). The credit access variable consisting of 12 questions is also reliable because its Cronbach's alpha value is 0.802 > 0.7 (acceptable). Based on table 4, all variables are reliable. It means that they can be used in this research.

Because of the validity and reliability of the questions, further analysis can be done using linear regression. The results of the regression analysis are shown in Table 5.

Table 5. Output Coefficients

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Correlations | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | | Zero-order | Partial | Part | Tolerance | VIF |
| 1 | (Constant) | 15.606 | 4.082 | | 3.823 | .001 | | | | | |
| | Performance | .785 | .131 | .749 | 5.989 | .000 | .749 | .749 | .749 | 1.000 | 1.000 |

a. Dependent Variable: Credit_Access

**t**

Table 5 shows that the intercept value, a = 15.606, and the slope , b = 0.785, so the linear regression equation is:

$$CA = 15.606 + 0.785\ P + e$$

Also from that table we can see that $t_{count}$ is 5.989.

For $\alpha = 0.025$ and d.f. = 28, $t_{table} = 2.048$. However, the $t_{count} = 5.989$. Since $t_{count} > t_{table}$, we reject $H_0$: that there is no significant effect of performance on credit access and accept the $H_A$: that there is a significant effect of performance on credit access.

The role of performance on access credit determined by using Pearson correlation and coefficient of determination is shown in Table 6.

Table 6. Output Model Summary
Model Summary[b]

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | R Square Change | F Change | df1 | df2 | Sig. F Change | |
| 1 | .749[a] | .562 | .546 | 5.00111 | .562 | 35.866 | 1 | 28 | .000 | 1.827 |

a. Predictors: (Constant), Performance
b. Dependent Variable: Credit_Access

Table 6 shows that the Pearson correlation between performance and credit access is 0.749 and coefficient of determination $R^2 = 0.749^2 = 0.562$ or 0.562 x 100 % = 56.2%. The coefficient of determination indicates that 56.2% of the sum of squares for the dependent variable is determined by the independent variable. In other words, it can be stated that 56.2% of the MSEs's credit access is influenced by performance while the rest was caused by other variables that were not investigated.

This proved statistically the importance of performance to credit access. This result is consistent with the finding of Kiboki *et al.*(2014) that business performance has a significant influence on credit access. Cull and Xu (2005) also added that in China, banks tend to allocate funds to firms that have better performance outcomes. In other words, good performance of business tends to get credit easier compared to poor performance. Good business performance means that the business has the ability to operate continuously and able to repay its credit.

Many previous researchers explained the importance of business performance on accessing credit in terms of financial performance. Therefore, financial performance becomes the main indicator in measuring performance of business. Financial performance is a key factor that influences access to financing (Pathirana & Yarime, 2018). Business information is a critical factor influencing credit access for small medium enterprises in Tanzania (Magembe, 2017). A firm that maintains its financial information tends to obtain finance compared to one that does not (Nangaki et al., 2014). Small medium enterprises that have increasing sales and profits attracted banks to lend them credit (Adzido et al., 2016). Business with the greater sales and profits will improve their accessibility to credit (Chandrayanti et al., 2020).

Based on previous research, many factors influence access to credit. A good financial record, good relationship and the availability of collaterals will make it easier for business to get credit (Haron et al., 2013). Level of formality and financial information were important factors in influencing access to finance (Mafelho & Moffat, 2015). The financial information in this research was measured by the number of profitss the company had in the last five years, measured financial performance by using liability to asset ratio, profit and return asset (Zarook et al., 2013).

Many micro and small businesses find it difficult to prepare financial statements. Even the majority of micro businesses do not have financial statements, because of their limited resources. It is difficult for financial institutions to assess the performance of a business when no financial statement is available. Therefore, other indicators of business performance must be considered.

In the lending process, banks should consider both financial and non-financial measures in assessing credit proposals. Also, banks have to apply other measures which are relevant and which reflect the ability of MSEs to pay credit. Banks face asymmetric information because they do not have access to debtors' financial data for easy determination of their ability to pay (Hadi Putra & Santoso, 2020). It is a crucial problem, otherwise the risk of lending will increase.It is also important to analyze the conditions of the MSEs that indicate their ability to repay credit. Information about the performance of the business will lead to the consideration of banks in accepting or refusing their credit requests. It relates to the short and long term relationships between business and banks (Rahayu & Day, 2015).

Some previous research has found that collaterals are becoming a major consideration for banks to accept or refuse credit requests (Jaswadi et al., 2015). Collaterals were the main reason for rejecting and accepting credit requests for micro small medium enterprises in West Sumatera (Marta & Satria, 2015). Non-availability of collaterals was the main reason for them not to borrow from banks (Badan Pusat Statistik Provinsi Sumatera Barat, 2019). Manufacturing industries are easier to get credit compared to service industries, because the former have tangible assets that can be used as collaterals (Anggraini et al., 2015). The availability of collaterals help to solve problems for non-performing loans only in the short term (Kautonen et al., 2020). However, it is not the appropriate criteria for banks due to many factors (Castillo et al., 2021). On the other hand, most micro credits do not need collaterals for micro credit because their businesses become the collaterals (Duarte et al., 2017).

In order to create better opportunities to get credit from banks, MSEs have to improve their performance so the lender can get information about their actual business conditions. Poor business performance was the major reason why small enterprises did not receive credit (European Commission, 2019).

There are two measurements of performance of an organization: financial and non-financial. The financial measures are profit before tax, and turnover. They are derived from the account of the company. However, non-financial measures cannot be found in the account of the company (Adebisi et al., 2015). Non-financial measures focus on how to retain customer satisfaction, customer referral rates, delivery time, waiting time and employee turnover. Financial measures are called objectives measures, while non-financial measures are called subjective (Harash et al., 2014).

The research on the relationship between gender and performance of small scales enterprises in Kampala, Uganda, showed that performance was only measured by non-financial means using a four point likert scale questionnaire (Osunsan, 2015). Non-financial measurements (subjective evaluations) are appropriate alternatives compared to financial measurements (objective evaluation) (Zulkiffli & Perera, 2011). However, there are recommendations to assess business performance better by using the hybrid approach (Gerba & Viswanadham, 2016; Hua et al., 2021; Ma et al., 2020).

The use of non-financial measures can be applied by financial institutions to see the feasibility of businesses in getting loans. It can be done because financial statements are hardly available in the micro and small businesses. In order to apply this strategy, the manager/owner of business and banks should have trust in each other by having good relationship and communication. The assessment of performance can be maintained step by step not only based on sales, profit, staff and market but also by improving the management of the business (Wisner et al., 2012). It focused on financial, customer, internal business process and learning growth perspectives. It was applied to micro and small businesses. Unfortunately, they had limitations in their resources, when assessing micro and small business, it has to adopt to the condition of business and also the condition in the field, considered the hybrid approach by combining both financial (profit before tax and turnover) and non-financial measures (customer satisfaction, delivery time, waiting time and employee turn over).

## CONCLUSION

The performance of MSEs has a positive and significant influence on credit access. The higher the business performance, the greater the opportunity to get external financing from banks. Therefore, MSEs have to improve their performance. However, the evaluation of lenders about MSEs is often based on financial measurements, while MSEs have limitations in preparing financial statements. A hybrid system (financial and non-financial) should be used in analyzing business performance.

The availability of collaterals will reduce the risk of business according to the perception of banks, however it will only solve bad credit for the short term. Good coordination and good communication among the stakeholders is important to ensure a conducive and sustainable banking environment in Indonesia. The financial institutions and the overall business environment must be improved. Strategies must be applied that support good relationship between MSEs and banks in the long term.

The author may present any significant flaws and limitations of the study, which could reduce the validity of the writing, thus raising questions from the readers (whether, or in what way), the limits in the study may have affected the results and conclusions. Limitations require a critical judgment and interpretation of the impact of their research. The author should provide the answer to the question: Is this a problem caused by an error, or in the method selected, or the validity, or something else?

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