FACTORS THAT INFLUENCE PREFERENCE OF MICRO AND SMALL ENTERPRISE'S OWNERS ON LOANS FROM FORMAL FINANCIAL INSTITUTION

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Abstract

This paper aim to investigate how knowledge in term of financial literation and perceived risk on process and product influence attitude and preference of micro and small enterprise (MSE) owners to proposed a loans from formal financial institution (Bank). Existing empirical literature on financing preference of the MSE's owner has not deeply investigated yet. Structural Equation Modelling (SEM) was designed and data were collected from 102 micro and small traders in Jakarta. Data were processed using AMOS 22. Result shows that level of financial literation ability and perceived to product have a positive influence to attitude as same as attitude to preference. It's important to government policies to increase the level of financial literation among micro and small traders in Jakarta, due to a high and significance positive corelation between level of financial literation and perception.

Keywords: Level of financial literation, perception, attitude, preference, formal banking sector credits.

BACKGROUND

Indonesia the 4th most populous country in the world (248 million) suffered a lot during Asian Financial Crisis in 1997-1998. Gross Domestic Product (GDP) dropped 13% and rupiah (IDR) exchange rate fallen up to 14,000 per USD (Nanto, 2015). Indonesia also able to perform amazing economic growth during global financial crisis, during 2008-2012 period. Annual economic growth reach 6.0%, 4.6%, 6.2%,6.5 %, and 6.3% respectively. In the other hand, Euro Zone and United States suffered unstable annual growth. Indonesia's Gross Domestic Product (GDP) nominal in 2011 is USD 846 billions, surpass Netherland, Finland, Sweden, and Norway (ranked 16th in the world) (Wicaksono, 2013).

However, despite this phenomenal growth, micro and small enterprises (MSEs) access to formal finance is still very restricted. MSEs owners are more likely to identify access to finance as their biggest obstacle than are large firms. (http://www.ifc.org/wps/wcm/connect/9ae1dd80495860d6a482b519583b6d16/MSME-CI-AnalysisNote.pdf?MOD=AJPERES). Because of the constraint, they face into consideration the majority are still constrained and often resort to unorthodox form of financing or what is now known as "bootstrap financing".

In term SME’s as new enterprises, they are more likely to choose bootstrap financing and it have been considering as low cost and less risky for financing.SME’s owner will consider use formal financing as the enterprise gets established or matures. The longer the age of the enterprise thereby becoming more likely to prefer or being in a higher category of formal financing (Assibey et al, 2012)

In addition, Assibey et al (2012) also found that microentrepreneur's and MSE's-specific level socio-economic characteristics such as owner's education or financial literacy status, households tangible assets, ownership structure, enterprise size, as well as sensitivity to high interest rates in the credit market, to be important determinants of either past (start-up), present or future financing preference

Self-perceived knowledge, is an important component of financial literacy (Asaad, 2015). Knowledge, however, is a crucial element in economic improvement and the education of a financial literate on the ways of increasing MSE’s capability in reducing poverty’s level and unemployment rate. The level of financial literation of the MSE’s owners are assumed correlate with the perception towards the source of financing product. Identifying the owners attitude towards financing sources are required to answer what causes low penetration of formal financing among Micro and Small Enterprises in Indonesia (MSE). The purpose of this study is to investigate what determines Micro and Small Enterprises (MSE) financing preferences from theory of marketing’s perspective.

There were a positive and significant relationship between perceived commercial bank lending terms, financial literacy and access to formal credit (Stephen et al 2014). Through this study, we aim at contributing to the determinant factor that influence MSE’s owners attitude and preference on loans from the formal financial institution (Banking).

THEORITICAL FRAMEWORK

Knowledge

Iriemenam et al (2011) found there is relationship between knowledge and attitude of women of child-bearing age has an influential impact on malaria control. Financial literacy, comprised of both actual financial knowledge and perceived financial confidence, affect financial decisions (Asaad, 2015). It means literacy is positively and significantly associated with financial inclusion. Financial inclusion is the ability of individuals to access appropriate financial products and services (Lalrinmawia & Gupta, 2015). Financial inclusion objectives will succeed if preference on bank’s loan product among MSE’s owner increased.

Financial literacy is a measure of the degree to which one understands key financial concepts and possesses the ability and confidence to manage personal finances through appropriate short-term decision making and sound, long-range financial planning, while mindful of life events and changing economic conditions (Remund, 2010). Lalrinmawia & Gupta (2015) also found that there exists an association with level of financial literacy and education qualifications. Farmers with higher level of education tend to have higher level of financial literacy. Similarly, there is strong association between level of financial

literacy and age, population and family size. Dutta and Dutta (2012) also observed that with a given level of literacy, increase in literacy percentage can further improve the level of financial inclusion in that region.
H1: Financial literacy level the attitude of MSE's owner affect on loan product from Banking

Perceived Risk

MSE are expected to rely heavily on internal funds, use lower levels of debt and avoid external equity financing (Daskalakis, 2013). Perceived risk related to process and product is believed as complicated process and high risk among MSE's owners. micro and small firms are expected to rely heavily on internal equity financing, avoid debt financing and use external equity financing as a last resort.Those perceives risk to the product and process affect owners attitude toward a loans from Banking.
H2a: Perceived of risk about product affect the attitude of MSE's owners on banking loans.

H2b: Perceived of risk about process affect the attitude of MSE's owners on banking loans.

Attitude

Attitude is the term used when we consider the total assessment (including of oneself), performed by one consumer, of persons, objects or problems, that takes into consideration how favorable/unfavorable or how positively/negatively is the judged object considered (Mirela, 2013). Attitudes are a representation of our likes and dislikes (Kumari, 2013), whilst Solomon et al (2006) have been described as 'a lasting, general evaluation of people (including oneself), objects, advertisements or issues.

Attitude has three dimensions (Catoiu and Teodorescu, 2004).

1. An affective dimension , representing the favorable or unfavorable disposition towards a certain social object;
2. A cognitive dimension , respectively knowing or ignoring the object in cause;
3. A conative dimension, namely the firm attention to act or behave in a certain way towards the attitude object.

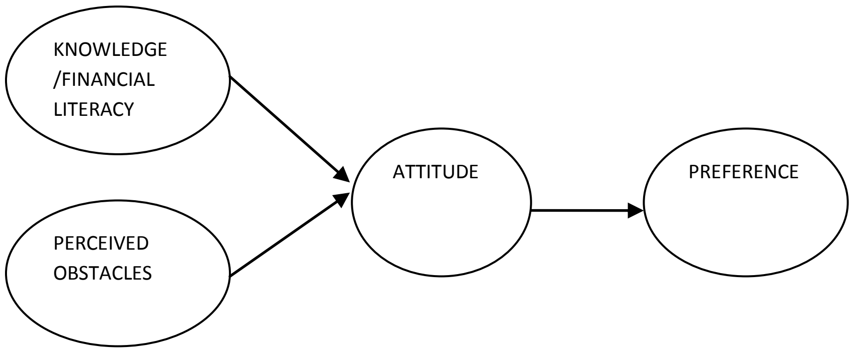
Mirela (2013) investigated relation between commercial anr respective brand and found there was a positive attitude towards the commercial for a brand determines a positive attitude towards the respective brand and, eventually, may result in the formulation of the purchase intent.

Financing Preference

Financial inclusion is the ease of access, availability and use of the formal financial system by all members of the economy (Bihari, 2011). The more advanced financial inclusion system in a country wil affect the more prefer from middle low segment to use formal financing system. Financing preference defines as the willingness of MSE's owner to use of the formal financial system. Micro and small firms are expected to rely heavily on internal equity financing, avoid debt financing and use external equity financing as a last resort.To investigates the

financing preferences of small firm owners respondents were asked how they would finance their investments and daily operations if they faced no barriers to accessing finance (Dalaskis et al, 2013)
H3: Attitude of MSE's owners on loans from Banking influence MSE's owner preference to apply a loans from Banking.

RESEARCH FRAMEWORK



Source: Asaad, C. T. (2015) and Assibey et al (2012)

DATA AND METHODOLOGY

A field questionnaire survey was adopted to collect data on the use of the different types of finance employed by small and micro enterprises. Sample in this study is the owners of micro and small sized enterprises that specialize in trading industry at pasar Jatinegara, Tanah Abang and Kramat Jati Jakarta, because these location represent a high density of micro and small enterprises. A structured questionnaire was used, with closed questions and 5-point Likert type response scale. Sampling procedure was non random purposive sampling. Purposive sampling method was used as atool to take samples with certain criteria. Respondents was restricted with criteria as 3 years minimum in trading, already have at least 2 full time employees. Data was collected by distributing questionnaires to owner of enterprises. The questionnaire was structured containing 18 main questions that measure each of latent variables from the study. Questions were designed in a sympathetic way to eliminate jargon and terminology that was unlikely to be comprehensible to potential respondents. The field work was carried out during February August 2015. From about 150 questioners was distributed, there were 102 questioners qualifies to be processed further. Data was analyzed by using Structural Equation Modeling (SEM) and AMOS 22.0 program that requires minimum amount of respondent as 100 (Hair et al.,, 2010).

To measure of financial literacy, the author adapted three questions in the NFCS survey touch on financial confidence on a scale from 1 to 5, where 1 means very low and 5 means very high. The questions are ; how would you assess your overall financial knowledge?" (Overall); "How strongly do you agree or disagree with the following statements?" (2) "I am good at dealing with day-to-day financial matters, such as checking accounts, credit and debit cards, and tracking expenses.” (Day-to-Day); (3) “I am pretty good at math.” (Math) (Robb, Babiarz, and Woodyard’s 2012)

The author adapted question form Dalaskis et al (2013) to measure perceived obstacles to debt financing on product and process using five points from Likerts scale (1) strongly disagree to (5) strongly agree. Items were scored such that higher scores indicated a more positive perceived value to financing product from formal financial institution. Question for perceived risk of process is loan procedures are bureaucratic (PRS1), banks require too much information to approve a loan (PRS2), banks require too high collateral to approve a loan (PRS3), and the period between the agreement and the granting of the loan is too long (PRS4). Question for perceived risk of product such as, interest rates are too high (PRO1), there are no attractive financial tools for small firms (PRO2), banks are not willing to bear the risks that a small firm involves (PRO3), and one question was develop by author is the respondent is not familiar yet with banking product and services

The author adapted question from Aertsens et al (2011) who used these question to measure attitudes towards organic vegetable consumption. By modified the question the author asked respondents to indicate their attitude towards loan product from banking on five bi-polar “attitude scales” such as 1. good-bad; 2. unhappy-happy, 3. unpleasant-pleasant; 4. low spirited–high spirited; 5. terrible–great; 6. negative– positive

We measure financing preference using semantic scale with 1 if respondent strongly tend to use informal financing source (bootstraap financing) and 5 if respondent strongly tend to use formal financial institution as financing source. The question was adapted from Dalaskis et al (2013), such as safer and quicker loan payback (Pref1), less collateral (Pref2), quicker loan procedures (Pref3).

RESULT AND DISCUSSION

Using descriptive statisical report, we get a clear description the respondents. 54,9 percent of sampled respondents are from general trading, while 21,6 percent of respondents are from manufacturing, 6,9 percent from service and the rest from restaurant.

Table 1. Business Fields

Bid_Us

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Perdagangan umum	56	54,9	54,9	54,9
	Industri pengolahan	22	21,6	21,6	76,5
	Jasa/ Service	7	6,9	6,9	83,3
	Restoran	17	16,7	16,7	100,0
	Total	102	100,0	100,0	

Source: Field survey 2015

Table 2 describe the respondents in term of the length of business. Most of the respondents have been running their business from 1 to less than 5 years.

Table 2. Length of business

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Kurang dari 1 tahun	25	24,5	24,5	24,5
	1 s.d kurang dari 5 tahun	54	52,9	52,9	77,5
	5 s.d kurang dari 10 tahun	13	12,7	12,7	90,2
	Lebih dari 10 tahun	10	9,8	9,8	100,0
	Total	102	100,0	100,0	

Source: Field survey 2015

Table 3 describe the respondents in term of daily turn over. Average turn over above Rp 1 million. Most of the enterprises have turnover above Rp. 1 million/ day.

Table 3. Daily turnover

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	kurang dari Rp 100 ribu	4	3,9	3,9	3,9
	Rp. 100 ribu s.d kurang dari Rp. 500 ribu	27	26,5	26,5	30,4
	Rp 500 ribu s.d Rp. 1 juta	32	31,4	31,4	61,8
	Diatas 1 juta	39	38,2	38,2	100,0
	Total	102	100,0	100,0	

Source: Field survey 2015

Table 4 describe the respondents in term of their experience in applying loans, and most of the respondents (68,6%) have applied for a loans for any purposes.

Table 4. Experience in applying loans

Pernah mengajukan pinjaman

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	belum	32	31,4	31,4	31,4
	Pernah	70	68,6	68,6	100,0
	Total	102	100,0	100,0	

Source: Field survey 2015

To investigate whether there is difference between business turnover and respondents experience in applied for a loans, we did chi-square test. Result show that there is significance difference between business turnover and and respondents experience in applied for a loans. Pearson Chi-Square test value at 7,885 and significance at α=5%. H1 is accepted for there is a significance difference between business turnover and respondents experience in applied for a loans.

Table 5. Chi-square test comparing business turnover and experience in applied for a loan

Table 5. Chi-squre test

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7,885[a]	3	,048
Likelihood Ratio	8,028	3	,045
Linear-by-Linear Association	,788	1	,375
N of Valid Cases	102		

a. 2 cells (25,0%) have expected count less than 5. The minimum expected count is 1,25.

Structural Equation Model

To test validity convergent from construct indicators, we did confirmatory factor analisis (CFA), by examining standardized loading factor. Loading factor value below 0.6 will be dropped from the model since it is not valid to measure latent constructs. Indicators K3, Pref2 and Prs4 have value below 0,6.

Table 6. Loading Factor

K1	<---	K	,930
K2	<---	K	,773
K3	<---	K	,540
Prs1	<---	Prs	,837
Prs2	<---	Prs	,727
Prs3	<---	Prs	,630
Prs4	<---	Prs	,493
Pro1	<---	PRO	,713
Pro2	<---	PRO	,795
Pro3	<---	PRO	,819
Pro4	<---	PRO	,746
Att1	<---	ATT	,875
Att2	<---	ATT	,651
Att3	<---	ATT	,742
Pref1	<---	Pref	,778
Pref2	<---	Pref	,534
Pref3	<---	Pref	,840

To ensure data have normality distribution we uses critical ratio skewness criteria as 2.58 at 0.001 significant rates in normality evaluation. Data for study is assumed normal if it has critical ratio (cr) skewness value below absolue value as 2.58. Output result shows that there is no critical value above 2.58. So that it can be concluded data have multivariate normal distribution.

Table 7. Assessment of normality (Group number 1)

Variable	min	max	skew	c.r.	kurtosis	c.r.
Pref3	1,000	5,000	-,566	-2,332	-,812	-1,675
Pref2	1,000	5,000	-,579	-2,385	-,842	-1,736
Pref1	1,000	5,000	-,579	-2,388	-,919	-1,894
Att3	1,000	5,000	-,575	-2,372	-,753	-1,552
Att2	1,000	5,000	-,554	-2,283	-,827	-1,705
Att1	2,000	5,000	-,552	-2,275	-,903	-1,861
Pro4	1,000	5,000	-,605	-2,495	-,797	-1,643
Pro3	1,000	5,000	-,507	-2,090	-,824	-1,698
Pro2	1,000	5,000	-,510	-2,102	-,876	-1,805
Pro1	1,000	5,000	-,577	-2,380	-,784	-1,617
Prs4	1,000	5,000	-,547	-2,255	-,960	-1,980
Prs3	1,000	5,000	-,541	-2,229	-,863	-1,779
Prs2	1,000	5,000	-,588	-2,425	-,882	-1,818
Prs1	2,000	5,000	-,540	-2,228	-,736	-1,517
K3	1,000	5,000	-,599	-2,469	-,889	-1,834
K2	1,000	5,000	-,583	-2,404	-,822	-1,695
K1	1,000	5,000	-,599	-2,468	-,913	-1,881
Multivariate					39,166	7,782

The author used variance extracted (VE) to test reliability. Result show all latent variables have VE value above 0.5; it means that internal consistency among latent variables has good reliability (Ghozali, 2014).

Table 8. Composite Reliability

LV	***VE***	AVE
FL	0,752649	0,867553
PRS	0,542591	0,736608
PRO	0,62541	0,790829
ATT	0,554538	0,744673
Pref	0,614533	0,783922

Hypothetical Testing

Data was analyzed using structural equation modeling and AMOS 22.0 software. Prior to the hypothetical testing was performed, the author assess the goodness of fit of the model. From the output chi square is 86,960 and probability 0,060 above cut off value (0,05). RMSEA value from analytical result equal to 0,053 is smaller than cut off value 0.08. GFI (Goodness of Fit Index) is non-statistical measurement that has value range between 0-1, the highest value shows better fit. Analytical result from GFI value is 0.888. The result also show the value of CMIN / DF is 1.279, means that the model is fit since is suited with recommended value. Almost goodness of fit criteria has filled the requirement except for AGFI since it produces value in expected range. It means the model is fit to test the hypotheses.

Exogenous variable is financial literate, perceived of process and percceived of product, meanwhile endogenous variables are attitude and preference. The result can be seen in Table 9.

Table 9. Standardized Regression Weights

LATENT VARIABLE			Estimate	S.E.	C.R.	P
ATT	<---	K	0,163	0,064	2,542	0,011
ATT	<---	Prs	0,28	0,232	1,204	0,229
ATT	<---	PRO	0,636	0,217	2,93	0,003
Pref	<---	ATT	1,029	0,113	9,109	***

Estimation parametric to test the influence of financial literacy on attitude shows significant result with CR value as 2.542 and probability value as 0,011. The value is eligible to accept hypothesis as the requirement states that CR value > 1.96 at 0.05 significant rates; therefore hypothesis 1 is accepted. The result shows that financial literacy level from MSE's owner influenced the their attitude to have loan from formal financial institution. This finding is congrue with Iriemenam et al (2011) who found that improvement in knowledge and education of women of child-bearing age has an influential impact on malaria control. This finding is also in accordance with Lusardi (2004) that knowledge in financial has a positive effect on financial behaviors.

Estimation parametric to test the influence of perceived of process on attitude shows insignificant result, as a matter of fact it shows CR value below 1,96 (1,204). This value does not fill the hypothesis acceptance requirement, as a result hypothesis 2 is rejected. It explains that complicated processs to propose a loan from formal financial institution does not influence the attitude MSE's owner to prpose a loan from formal financial institution.

Estimation parametric to test the influence of perceived of product on attitude shows significant result with CR value as 2,930 and probability rate as 0,003. This value fills the hypothesis acceptance requirement that is CR value > 1.96. Thus hypothesis 3 is accepted. Perceived risk of product influences the attitude of MSE's owner to have loans from banking

Estimation parametric to test the influence of attitude on preference shows significant result with CR value as 9,109 is far beyond hypothesis acceptance requirement with CR value > 1.96, as a result hypothesis 4 is accepted. The relationship between attitude and preference is positive and significant. From the result it can be explained that the more positive attitude of MSE's owner to formal financial institution system will influence to increase their preference on banking loans. The result from this study explains, to increase utilization of loans from MSE sector , nurturing positive attitude of MSE's owner is mostly important to do, and increase financial literacy and revamp MSE's owner mindset on perceived risk of product become antecedents of attitude. Our findings revealed that improvement in level of financial literate (knowledge) of MSE's Owner has an influential impact on enhancing positive attitude to use bank's loans. These findings in accordance with (Stephen et al 2014) which The results suggest a positive and significant relationship between perceived commercial bank lending terms, financial literacy and access to formal credit.

CONCLUSION

Level of financial literacy influence attidude to process and product of formal banking. Aside of banks reluctant to dispense loans to micro and small enterprises due to this segment has higher risk than medium and large entreprises, the low utilize on loans from MSE also caused of reluctance from the MSE businessmen in proposed a bank loans. It is because by lack of product knowledge and low level of financial literacy among the businessmen in micro and small enterprises. It is important to improve MSE's owner knowledge in economic and business. As Bernheim et al (2001) and Grimes et al (2010) verify it their study that individuals who studied economics or business in high school are less likely to be unbanked.

Banks need to socialize the processes and products that can be used by small businesses. As much as possible the bank should be able to accelerate the loan application process. Types of loans needed by micro and small enterprises is a small loans with short repayment due. The complexity of administrative processes made most of the micro and small businessmen use bootstrap financing and loans from informal source, such as personal service lender.

Attitude affect preference significantly. Most types of loans which is prefer by businessmen in MSE are working capital loans than investment loans, so bank needs to expand its product portfolio for this type of loan.

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Attachement 1