

## The Effect of Sharia Financial Access and Financial Literation to Non-Bankable MSME's Growth

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### ABSTRACT

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*A number of Islamic financial institutions able to provide non-bankable requirement by limiting loan plafond in order to reduce credit risk. That condition can hamper Micro Small Medium Enterprise (MSME)'s growth. This is proven by only 13.21% of MSME that only have been served by obtaining access to Islamic finance. Study about MSME's Growth have general purpose to analyze interaction between Financial Literacy and Sharia Financial Access to Finance to MSME's Growth. This study adopted quantitative research design and used Structural Equation Model (SEM) analysis method by SmartPLS 3.0 to run the data. Population in this research was all MSME's actor in Semarang that put 100 samples contributing in this research by convenience technique. The finding of the research found Financial Literacy and Access to Sharia Finance affect performance, Financial Literacy affects Access to Sharia Finance and financial Literacy cannot be mediator for the relationship between Access to Sharia Finance to MSME's growth.*

*Keywords: Access to Sharia Finance, Financial Literacy, Growth and Non-Bankable MSME.*

## INTRODUCTION

The contribution of the Micro, Small and Medium Enterprise (MSME) to the Gross Domestic Product (GDP) increased from 57.84% to 60.34% in the last five years. Employment absorption in this sector also increased from 96.99% to 97.22% in the same period. In order to achieve government goal in macro level, MSME owners should be able to optimize of MSME's growth and develop businesses by maintaining the performance. MSME will show good performance if there are growths in some aspect like sales, capital, human resources, markets and profits (Riwayati, 2017). MSME shows business effectiveness through an optimal business growth that can be seen from the types of products offered. All of these are oriented to benefit and innovation, after that, it should requires sales volume increasing, the number of employees until profit gaining. According to Okello et al (2017), sales and assets belong main target for optimal level of business growth. Previous research by Riwayati (2017), Hudson et al. (2001), Munizu (2010), Folorunso et al. (2015) and Ndesaulwa (2016), measuring business growth can be identified by the growth of human resources, sales, profits, markets, capital and production.

MSME's contribution in economy facing many constraints. In general, MSMEs often hampered development. It is due to various conventional problems that are not completely resolved (closed loop problems), such as human resource capacity problem, ownership, financing, marketing and various other problem related to business management, that why MSMEs are difficult to compete with large companies (Abor and Quartey, 2010).

Trimarjono's research (2015) was stated that there were factors that significantly influenced MSME development in Surabaya, one of them was access to capital. Capital problem makes entrepreneur meet difficulties to increase their business capacity or develop competitive product. Most MSME have not been sufficiently touched by formal financial institutions services. According Bank Indonesia data in 2017, around 60-70% of MSMEs have not received bank's financial access. As known, MSME dominated approximately 90% of Indonesian busines sectors. Therefore, MSMEs are forced to use traditional microfinance services with high rate to keep survive. Besides lack of bank support, according to Primiana (2009) and Urata (2000), one of the main problems for MSMEs is capital, the difficulties to get bank access due to inability to provide administrative and technical requirements (bankable). Thats why MSME's long-term development that especialy operated in creative industry tends to be stagnant level and not enough well directed. Ibor, et al. (2015) stated that a business is not able to reach growth stage in its life cycle generally due to lack of financial access. MSME's operation disability may cause decreasing of growth rate and decreasing competitive advantage (Dwi et al., 2021).

Otoritas Jasa Keuangan (OJK) implements strategies in expanding financial access for MSME by optimizing work programs, expanding Kredit Usaha Rakyat (KUR) program, expanding & optimizing Tim Percepatan Akses Keuangan Daerah (TPAKD), developing fintech financing models, encourage banks to extend credit, optimize the role of the Bank Pembangunan Daerah (BPD) and enhance the role of the capital market as a source of long-term economic financing. Although there is a strategy for expanding access that is driven by the OJK, MSME still find difficulties applying due to their disability to provide bankable requirements. Baskara (2013) argues that access to finance that is provided by Microfinance Institutions (MFIs) requires easier administrative than the bank in formal sector.

More than 50 million MSMEs in Indonesia are not bankable and around Rp 4,505 billion loans lended by commercial banks in Indonesia last year, less than 20% or just around Rp 900 billion is used by MSMEs (www.cnnindonesia.com). Pre observation showed that there are two clues as initial predictions that provide solutions for MSME's growth problem. If it's seen from MSME's character which is difficult to meet bankable requirements, it will need financial access solution that provide easier credit approval. Sometimes banker did deviant behavior to

camaoflage credit approval to solve this problem (Widadi & Savitri, 2021). This access requirements are more easily fulfilled by non-bankable MSMEs. Another clue option is conducted by increasing bankable financial literacy to MSME.

The role of banks, especially Islamic banking, in providing financing for SMEs is very needed (Rini, 2017). Financial access to Islamic banking is a bureaucratic solution to fulfill bankable requirements. Small businesses do not need to fully meet bankable requirements, but with the possibility of low credit ceiling agreements. However, this is an alternative to increase literacy among small businesses.

As known, administrative requirements in MSME financial access are difficult to fulfill by MSME owner (Rudiantoro & Siregar, 2012). Lusimbo and Muturi (2015) explained this was due to the lack of financial literacy of MSME owner involving the MSME's ability and knowledge in managing and recording finance that can minimize the opportunity for MSMEs to obtain funding at credit providers (Nkundabanyanga, et al., 2014).

In this study, financial literacy measurement tends to focus on knowledge, skills, attitudes, and behaviors that are supported in previous researches Okello et al (2017), Atkinson & Messy (2014), Lusardi & Mitchell (2014), Holzmann (2010). The survey results conducted by the FSA with the launch of the 2017 Survei Nasional Literasi Keuangan Indonesia (SNLKI) can be seen that there is an index of financial literacy between provinces and central Java have lowest position. Literation index Java island especially in Central Java gets the smallest percentage of 4.70%. In conventional field, Central Java province was the lowest compared to other provinces with a percentage of 33.00%.

By achievement and program, access to sharia finance should be able to improve MSME's growth to run optimally and show a normative performance improvement. However, this is different from the reality of MSME's growth in 2 years. The number of MSMEs in Indonesia increased from 2017 to 62,922,617 to 2018 with 64,194,097 of 2.02% but the number of workers working in the MSME sector only showed a change of 0.47%. there is inconsistecy growth that need to be analyse further.

The empirical phenomenon explained above regarding the constraints of MSME's growth caused by capital access which is shown that the lack of optimal access to finance has been widely investigated due to the importance of high contribution of MSME for the country. Then, financial access support is proved increasing MSME's growth (Okello, et al., 2017, Adomako, et al., 2017, Abe 2015, Lee 2014, and Goldhausen 2017). However, previous research still indicate a gap that financial access does not always have significant positive impact on MSME's growth (Sibanda, 2017 and Zidana, 2015). Therefore, it is necessary to identify MSME's growth within interaction of financial literacy instruments and access to sharia financial. Access to sharia finance are expected become solution for non-bankable MSME and be a research novelty.

## Financial Access has Positive Impact on MSME's growth

Financial access is the ability of individuals or companies to obtain financial services, including credit, savings, payment, insurance, and other risk management services (Malayeri, 2014). According to Okello et al (2017), banks as service providers and access to financial services are emphasized in terms of affordability of financial resources at MSMEs to carry out their role in the economy in developing countries.

Goldhausen (2017) revealed that thousands of small and medium businesses have special attention to the financial aspects so that access to finance has a positive and significant effect on the growth of Dutch SMEs. The level of innovation of MSMEs with easy-to-reach finance can also save business continuity during a country's crisis conditions (Lee et al, 2015). Access to finance affects the growth of MSMEs (Zidana, 2015). When SMEs get easy access to banking with a variety of product offerings from banks in the form of savings to loans that

are safe and in accordance with needs, MSME players will feel comfortable in carrying out their business activities and do not feel difficulties when viewed from the financial aspect. With the ease of access to finance, it is probable that the business being run will experience growth because after all the growth of the business means that the effort to increase the value of sales is supported by high inventory ownership, high inventory ownership requires adequate stock of funds (Hirarto et al., 2021).

Financial access quality represents credit quality, which is represented by several attractive credit offers as well as interest offered and credit needs for the payment methods offered (Hillary, 2016). The location is easily reached (Leksono et al, 2010), such as the distance of the main/unit branch office and ATMs. Using finance that describes things that show the optimal and efficient dimensions. Complex expenses, the amount made per account, and the number of loans made (Hillary, 2016). Okello et al (2017) raised the construct of access to finance as a factor influencing business growth because it was shown to show significant results on business growth and operations. Adomako, et al (2015), Abe (2015) and Sibanda (2017) express the same thing with the description above if the successful MSMEs are caused by the existence of banks offering funding facilities. From the above description, hypothesis can be formulates as follow:

H1: Access to finance has a positive effect on MSMEs growth.

### **Financial Literation has Positive Impact on Sharia Financial Access**

Financial literacy is the ability to obtain, understand and evaluate relevant information needed to make financial decisions and choices with an awareness of the possible financial consequences (Okello et al., 2017). Good financial literation brings MSME tend to develop their business, its development can increase MSME's growth. Hussin (2018) revealed that financial literacy can reduce information asymmetry that makes business improvement as said in his clear findings "understanding of financial statements, budgets and ratios that helps in overcoming information asymmetry, leading to enhanced competitive advantage and economic efficiency." By understanding the financial statement in budgeting and financial ratios analizing can overcome the information inequality between business owners and investors, so as to be able improving economic efficiency and encourage sustainable competitive advantage.

The better businesses ability to use sharia banking services such as having enough knowledge to manage loans, deposits and other sharia financial products, the growth rate of MSMEs will be higher. Otherwise, when the ability to manage finance is lower due to lack of financial literacy owned by MSME actors, it is harder to optimize its source of fund and enhance error decision making so it does not provide feedback as expected. Entity performance will decrease continuously even if the management cannot control loan accounts and show domino effect into misscalculation of debt risk from external funding. Atkinson & Messy (2014), Lusardi & Mitchell (2014) and Holzmann (2010) define the same thing about the role of social literacy as knowledge in source of funds selection that suitable for certain businesses. Hussin's research (2018) provides positive significance effect between literacy rates and access to finance. This result also supported from Okello's research (2017) which revealed similarly that knowledge about finance including the ability to analyze financial statements, the skill of managing investment funds can affect access to finance. It also proved that good literacy able to access finance easily. From the above description, hypothesis can be formulate as follow:

H2: Financial literation has a positive effect on Sharia Financial Access.

### **Financial Literation has Positive Impact on MSME's growth**

Financial literation is an enlightenment of a new business reality. Business owner defines financial literacy as knowledge related to financial information for making most suitable financial decisions. It means that business performance at various growth levels requires financial decisions such as alternative funding selection, funding allocation and others. Thats

why business owner should know how to manage money and external information related to funding, it clearly stated in the following statement by Eniola and Entebang (2017), "Financial literacy is the capability to adequately oversee financial resources over the life cycle and connect effectively with financial products and services. In a business, decision-making needs to be rational and premised on the available information. This implies that it is imperative that a manager of business and individual should have a reasonable degree of knowledge related to available information to make good decisions."

According to Mwaniki and Omagwa (2018), the government always try to increase public financial literacy for making people are able to access financial information easily. Business owner who have enough financial information having probability to increase their business growth. By having good financial literacy, individual will be able to understand both reality and sensitivity financial concepts. Not only that, it also will empowering expertise in applying various kinds of trusted knowledge and rising sensitivity in their business (Solekha et al., 2021).

The high level of financial literacy will encourage operational and performance which will have an impact on MSME's growth. Otherwise, when managers or business owners have minimal financial knowledge and information, the company's sales will tend to decrease. This research is supported by previous researches which proved the effect of financial literation on MSME's growth (Okello et al, 2017; Fitria et al, 2018; Mwaniki and Omagwa, 2018). The effect of financial literation on MSME's growth has also been shown by Eniola and Entebang (2017) research that having to significant effect. From the above description, hypothesis can be formulated as follow:

H3: Financial literation has a positive effect on MSMEs growth.

### **Financial Literation Moderates the Relationship between Sharia Financial Access and MSME's Growth**

Access is oriented towards funding accessibility rank and result. Access can be interpreted also as banking services effectiveness for small and medium businesses. According to Okello (2017), the existence of funding is a potential economic resource that can be used by companies in developing their business. This statement related to resource-based view theory which emphasizes the basic view of resources, the ability to manage these resources is needed in order to achieve competitive advantage. Knowledge is indicated to encourage the utilization of these financial resources for the company's growth goal.

Owusu et al (2019) revealed that financial literacy has proved encouraging the availability of financial resources towards increasing MSME's growth in Ghana. Furthermore, Owusu et al (2019) said that the availability of financial resources will be more valuable when these resources are properly managed to produce good production output which is reflected by growth and performance.

Business owner who has enough financial literacy, It will encourage easy financial access to MSME's growth. This existing resource (sharia financial access) get strenght from knowledge (financial literation) to boost growth. This research is supported by previous research that proved the moderation of financial literation between MSME access and growth (Okello et al, 2017 and Adomako, et al, 2015). From the above description, hypothesis can be formulated as follow:

H4: Financial literation indicates moderating the relationship between Sharia financial access and MSME's growth.

## METHODS

The population in the study were all MSME's owner in Semarang. Total population of the study was 17,594 MSMEs in Semarang (Dinkop, 2019). Sample is part of the population (Sekaran, 2007). Purposive sampling is used as sampling technic method. This research obtained 100 respondents counted by Slovin formula. After that the sample / data will be analysed using SEM-PLS to estimate the interaction between financial literacy and sharia financial access to MSME's Growth. MSME's growth variable (Y) is measured by several indicators adopted from Okello (2017); Riwayati, (2017); Hudson et al. (2001); Munizu (2010); and Subhan et al. (2014) are: increase the number of employees, The number of employees can help increase business growth, sales growth, asset growth, Long-term assets can help business growth, increasing business growth with the availability of funding, profit growth, market growth, capital growth, production and service growth. Access to finance (X) is measured by several indicators adopted from Okello et al (2017); Claessens, (2006); Beck et al., (2008); and Ardic et al., (2011) are: banking services can improve welfare, suitability of banking product offerings, security of banking product offerings, the suitability of the ceiling for the supply of bank loan products, favorable terms and conditions of the loan, security of financial services, affordability of account opening fees, affordability of distance. Financial literacy is a moderating variable (M), is measured by several indicators adopted from Okello et al (2017); Atkinson & Messy (2014); Lusardi & Mitchell (2014); and Holzmann (2010) are: ability to analyze annual financial performance, the ability to calculate the costs and benefits of loans and interest payments, use of a savings account, budgeting capabilities, good bookkeeping skills and Basic accounting knowledge. Measurement of variables in this study refers to the interval scale. Data in the form of intervals can be generated by a technique, namely bipolar objective, by giving two extreme categories (Ferdinand, 2002) that is given a range of variation choices, from strongly disagreeing choices (STS) to strongly agreeing answers (SS) with scores arranged based on Likert scale included as interval data. Data analysis using Structural Equation Model (SEM). The model in this empirical study was evaluated by Partial Least Squares (PLS) which has been widely used in management studies. The PLS program used is SmartPLS 3.0 for Professional.

## RESULT AND DISCUSSION

The following result explain the number of respondent who participated in this study:

Table 1. The Number of Sample

Remark	Frequencies
The number of questionnaire separated	120
The number of lost questionnaire	11
The number of broken questionnaire	9
The number of observation	100

Based on Table 1, the number of responden who gave feed back is 109 respondents from 120 questionnaires separated. The broken questionnaires dropped because of incomplete answer identification.

A Business revenue is a very important thing to know, because the difference revenue level affects business sustainability in every its aspect. Based on the MSME's revenue, respondents is clasified into group as explained below table:

Table 2. Responden Clasification Based on MSME's Revenue

MSME's Revenue (IDR)	Frequencies	Percentage
< 300.000.000	88	88%
300.000.000- 2.500.000.000	12	12%
<b>Total</b>	<b>100</b>	<b>100%</b>

Based on the tabel, it showed that mostly participant have revenue under around Rp 300.000.000,- then it remains 12 respondents (12%) have revenue around Rp. 300,000,000-2,500,000,000. It shows that this research, MSMEs are just consist of micro and small scale business. Suppose maximum margin that is gained by MSME 10%, It means that MSME will get around Rp 1.000.000 until 2.500.000,- net per month. Mostly people judge that it hard manage limit profit to get better life. Usually MSME owners need support system to be more productive to reach the growth.

PLS Alogaritm figure below presents validity and reliability results from the model in this study. The model meets the requirement of validity and reliability if it has good convergence validity and high internal consistency.

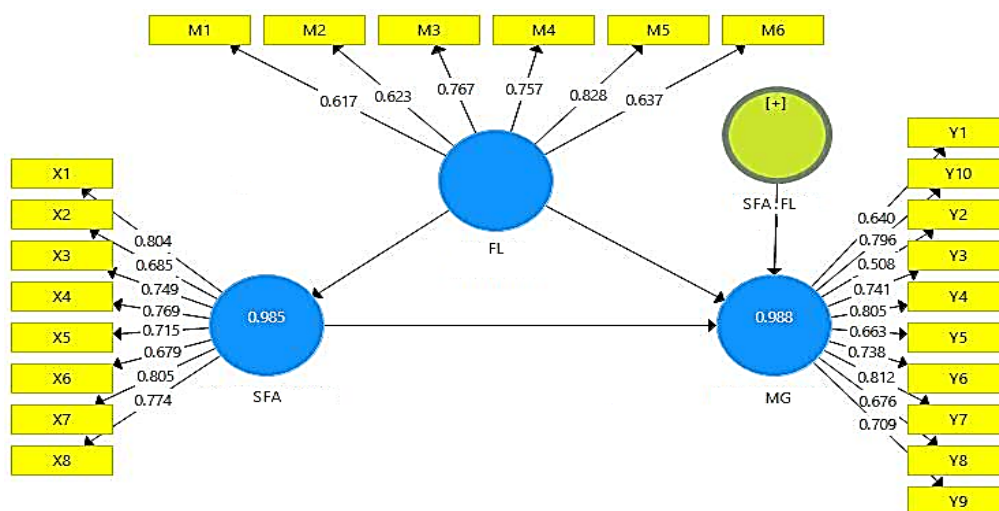


Fig. 1. Validity Test

Table 3. Reliability Test

Variable	Composite Reliability	Remark
Sharia Financial Access	0.941	Reliabel
MSME's Growth	0.961	Reliabel
Financial Literation	0.857	Reliabel
Interaction	1.000	Reliabel

Based on the results, loading factor presented in the figure 1. show outer loading/outer weight value on each indicators, the whole loading factor has a value of more than 0.5. It means all loading factors values were significant at 0.5% level. This indicates that all model constructs meet the convergent requirements of good validity. Another method for testing reliability is by evaluating the value of Composite Reliability. The results show that the entire Cronbach's Alpha value is more than 0.7 as required.

Table 4. Hipoteses Testing

	Estimates	T Statistics	P Values	Acceptance
Sharia Financial Access → MSME's Growth	0.768	7.520	0.000	H1 Accepted
Financial Literation → Sharia Financial Access	0.993	497.332	0.000	H2 Accepted
Financial Literation → MSME's Growth	0.227	2.211	0.028	H3 Accepted
Interaction → MSME's Growth	-0.002	0.255	0.799	H4 Rejected

## Discussion

Financial institution location that closer and more affordable for MSME, it will increase business performance efficiently (Adinugraha, 2021). Otherwise, if people's access to finance is getting harder, it will make business development inefficient in operational activity. As known, Sharia financial access rarely reach small, urban and coastal area. Sharia institution is always located in center of the city in Semarang. The people have many difficulties to access and make it as support system. Banks begin considering to have more and nearer branch in order to give financial support to MSME. It is suitable with the high average of indicator X8 (3.99) that the ease of access from reachable nearest branch. Another information that describes the high average of indicator Y4, it explains that mostly MSME have predicted its sales growth by anticipating fund availability (Hartono, 2021).

The result is consistent with the research conducted by Okello, (2017), Adomako, et al (2015), Abe (2015) and Sibanda (2017). Previous research also proved that Financial Access has a positive effect on MSME's Growth. Zidanna (2015) also supports this research finding that Financial Access affects MSME's Growth.

Having a good Financial Literation, MSMEs tend to be able to develop their businesses by deciding financial source to support managerial fund allocation (Ilyas, 2016). Some MSME owner realize that after having loan with limited plafond, it is hard when owner need to access additional loan due to business development. Some of them looking for alternative source of fund that give easy access. Getting alternative source for existing debtors or owners who don't have any loan yet requires good literacy to match what they need. By understanding information that creditors/banks need, MSME's owner can get fund easier. Hussin (2018) revealed that Financial Literation can reduce information asymmetry which can increase the ease of Financial Access. Moreover, business actors who have and understand the importance of having sufficient knowledge in managing loans, deposits and the use of other financial products, economic efficiency will improve sustainly. Sharia financing is the most preferable source of fund because providing simple regulation for loan proposal (Adinugraha et al., 2018).

The result is consistent with the research conducted by Atkinson & Messy (2014), Lusardi & Mitchell (2014) and Holzmann (2010). Previous researches defined the same thing about the role of social literacy as knowledge in the selection of funds which suitable for businesses.

Sales performance depends on how people run the business well from many aspects. One of the aspect is financial. Small business has simple management from single person / owner. Business owner who has better financial literacy will encourage better business performance. Then it will impact on increasing of MSME's sales. Mwaniki and Omagwa (2018) explained that the government increase people financial literacy so public could easily access information to increase business growth. By having good financial literacy, individual will be able to understand both reality and sensitivity financial concepts. Not only that, it also will empowering expertise in applying various kinds of trusted knowledge and rising sensitivity in their business. There are many kind of literacy. Financial report analysis, effectivity bank account using, booking skill, accounting skill and so on. Kind of these literacy offer optional decision to develop the business and also solving business problem. In order to achieve sales growth target, forecasting and budgeting strategy need to make it clear (Adinugraha et al., 2021).

This result is in line with previous studies that prove the effect of Financial Literation on MSME's growth (Okello et al, 2017). Fitria et al (2018), Mwaniki and Omagwa (2018) also support this result. The effect of financial literation on MSME's growth was also shown having significant effect by Eniola and Entebang's (2017) research. People takes more literate, the quicker entity grow, otherwise the less literation, it will hard to grow.

### **The Interaction Between Financial Literation and Sharia Financial Access to MSME's Growth**

Good literacy sometimes makes business owners take loans outside their business ability. It means ignoring limited capability to pay installments. More over, poor literacy also does not guarantee that it will facilitate Sharia Financial Access in encouraging MSME's Growth. Sharia Financial Access to financial growth can be further driven by good management and other factors (Ayu et al., 2021).

Sharia Financial Access and Financial Literation have a positive effect on MSME's Growth, Financial Literation has an effect on Sharia Financial Access and Financial Literation has no moderation effect on Sharia Financial Access and MSME's Growth. It is expected that SMEs can utilize Sharia Financial Access in developing business.

Financial Literation did not moderate and had a negative relationship / weakened Sharia Financial Access and MSME's Growth. Proof of moderation that has not been successful indicates other factors that can strengthen Sharia Financial Access to MSME's Growth such as social networks, innovation, owner characteristics and so on. Increased Financial Literation is expected to be owned and known appropriately and is limited to knowing information tailored to the ability of MSME payments. Very high financial literacy is feared by MSME entrepreneurs ignoring other aspects of business that are able to grow MSMEs because MSMEs have a high entrepreneurial portion with a low management system. In contrast to large scale businesses that have been running with a good management system. In every part of large scale businesses, finance aspect can be crucial concern, but on micro entrepreneurs, all aspects of the business are managed at once so that MSME business owners who are too focused on literacy are feared to ignore other aspects such as production and marketing aspects.

### **CONCLUSION**

The results of this study found that literacy has a positive effect on Sharia Financial Access. It is expected that financial institutions will collaborate with the government educating MSMEs to develop financial insight in Semarang. Financial educational activities are expected to increase public knowledge about the services and facilities of financial institutions. For evaluating agenda, the use of the Financial Literation program from the government and financial institutions, it needs to be emphasized to be more effective in supporting MSME's Growth in terms of MSMEs and the community as the target.

Banks are expected to be more proactive in conducting promotions to increase the Financial Literation of MSME actors so that MSMEs have a broad view of Sharia Financial Access. The banking target obtaining lending-market can be increased due to an increase in Sharia Financial Access that is utilized by MSME actors. Banks are expected to conduct regular evaluations in terms of scheduled and systematic visits even structured to MSME actors in monitoring the utilization of business funds sourced from banks, in addition to providing information and regularly updating financial products to MSME actors. Based on the highest perception value of Sharia Financial Access, the agreement of respondents who revealed that ease of access viewed from a bank office that is easily found means that banks should always provide affordability. By opening many unit branch offices, ATMs and depots who visit MSMEs nearer.

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