Determining Factors of Working Capital Financing of Micro, Small, and Medium Enterprises (MSMEs) in Islamic Banking: An Empirical Evidence from Indonesia

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Abstract

This study aims to analyze empirically the determinants of the working capital financing of MSMEs under dual-banking system like Indonesia in the period January 2015 to April 2022. By using the selected variables and the time series data analysis method, namely the Error Correction Model (ECM), this study found that: (1) In the short term, the NPF variable have a significant effect on the decline in the distribution of capital working financing in Islamic banking in Indonesia; (2) In the long term, the variables of number of branch offices and ROA have a significant influence in increasing the number of working capital financing distributions for MSMEs in Islamic banking in Indonesia. Meanwhile, the inflation variable does not have an influence on the amount of Islamic banking financing distribution in Indonesia, both in the short and long term. This research is expected to contribute to policy making related to Islamic banking financing for the MSMEs sector in Indonesia.

Keywords: *islamic bank financing; working capital financing; msmes; dual-banking system; indonesia*

A. Introduction

The Islamic banking industry under dual-baking can support increasing the economic growth of many country. If the Islamic banking industry is growing, it will boost the better of the economic growth. Thus, the economic activity is closely related to banking. In addition, Islamic banking is not only to provide fund storage services, but also to provide financing needs services to an agency/company or individual (Zulfikar, 2021). As Gambacorta (2005 in Dasih, 2019) mentions that banks as intermediary financial institutions have an important role in encouraging economic growth, progress in trade activities, and also as a pathway in the transmission mechanism of monetary policy in Indonesia (Umiyati & Ana, 2017).

In support of the Indonesian economy which returns to normal after the crisis was caused by the bad effects of the Covid-19 pandemic, Islamic banking is needed which functions as an intermediary institution in the distribution of funds or working capital from excess funds for various business activities. Wuryandani (2020) said that the Covid-19 pandemic crisis, Indonesia was one of the worst affected countries causing social and economic problems in addition to health problems. From the economic side, the Covid-19 crisis has caused a decrease in regional and national economic growth (Ramly, Muspida, & Loppies, 2022) and an increase in the deficit and national spending in 2020 to 6.27% (Indayani & Hartono, 2020).

Based on Law Number 21 of 2008 concerning Islamic Banking, Islamic Banking is everything related to Islamic or Sharia Banks and Sharia Business Units (UUS). Where Islamic bank is defined as a bank that in carrying out its operational activities or business based on sharia principles and according to its type is divided into two types, namely Sharia Commercial Banks (*Bank Umum Syariah* or BUS) and Sharia Rural Banks (*Bank Perkreditan Rakyat Syariah* or BPRS). In detail, Islamic Commercial Banks (BUS) are Islamic banks which in their activities provide services in payment traffic. Sharia Rural Banks (BPRS) is a sharia bank which in its operational activities does not provide services in payment traffic such as BUS. Sharia Business Unit (UUS) is a work unit or branch of the head office of a Conventional Commercial Bank that functions as the Indyk office of an office or unit that carries out its operational activities or business based on sharia principles or a work unit in a branch office of a bank domiciled abroad. which carry out conventional business activities that function as the main office of the sub-branches and/or sharia units.

All Islamic banking including BUS, BPRS, and UUS in carrying out their operational activities must be based on sharia principles. Sharia principles are principles of Islamic law in carrying out banking activities based on fatwas issued by institutions that have the authority to determine legal fatwas in the field of sharia such as (1) free from the practice of usury (interest); (2) free from non-productive speculative activities such as maysir or gambling; (3) free from things that are not clear or doubtful, namely gharar; (4) free from things that are destructive or false; (5) free from things that are haram or only finance business activities that are halal (Ascarya & Yumanita, 2005).

Furthermore, banks are still the mainstay of various private sectors, both companies and Micro, Small and Medium Enterprises (MSMEs) in obtaining financing or sources of capital, especially from Islamic banks (Dasih, 2019; Endriana. W, 2015) Based on Islamic Banking Statistics (*Statistik Perbankan Syariah* or SPS) data published by the Financial Services Authority (OJK), from 2015 to 2020 the number of financing distributions carried out by Islamic banks in Indonesia has increased every year. In 2015 the distribution of financing amounted to Rp 3,182,083 billion, increasing every year and was last recorded in 2020 amounting to Rp 4,798,781 billion. Along with the increase in the number of Third Party Funds (TPF) which also increases every year. It was recorded that in 2015 it was Rp. 15,476.183 billion to Rp. 30,244.128 billion at the end of 2020. This development was also accompanied by a decrease in the level of Non-Performing Financing (NPF) from above 4% in 2017, which was 4.8%. in 2020 by 3.1%,

Several researchers have conducted research related to the determinants of financing distribution under dual banking system such as Malaysia (Abdul Kader & Leong, 2009; Adebola, Yusoff, & Dahalan, 2011) and Indonesia (Lukiana, 2017; Masudah, 2017; Nursyamsiah, 2018; Rifai, Susanti, & Setyaningrum, 2017; Bakti, 2017; Endriana. W, 2015; Nahar & Sarker, 2016; Umiyati & Ana, 2017). (Romdhane & Jebali, 2021) also mentioned that location can affect the provision of credit or financing services. Thus, this study uses the variable number of branch offices to represent access to financial services. (Umiyati & Ana, 2017) research results show that simultaneously the ROA variable has a significant effect on financing in foreign exchange Islamic commercial banks. Also, Simultaneously the NPF variable has a significant effect on financing in foreign exchange Islamic commercial banks.

In addition, (Dasih, 2019) the results of his research show that assets have a positive and significant effect on financing or credit in the short and long term on credit distribution in Indonesia. Also, inflation has a positive and significant effect on financing or credit in the long term on lending in Indonesia after the period of the global financial crisis. (Prsetyo, 2018) shows that total assets have a positive and significant effect on Islamic bank financing both in the long term and in the short term. (Nastiti & Kasri, 2019) for the inflation variable has a positive and significant effect on the distribution of Islamic bank financing. (Rifai et al., 2017) The results of his research show that simultaneously the inflation variable has a significant effect on the total financing of Islamic banking in Indonesia. Thus, this study uses the inflation variable to represent macroeconomic variables.

Based on the explanation of the background of study and previous research, the authors are motivated to conduct further research related to empirical testing of the relationship between macroeconomic variables and Islamic banking internal variables on the distribution of Islamic bank financing especially working capital

financing for MSMEs in Indonesia. The reason the author conducted research on the determinants of working capital financing for MSMEs was because the MSME sector was badly affected by the Covid-19 crisis. Whereas the MSME sector contributes the dominant percentage of economic growth in Indonesia. During the crisis and after the crisis, the MSME sector needed a lot of capital to revive its business activities. Moreover, we have also chosen the dominant variables, namely the number of branch offices, ROA, NPF, and Inflation, which have been widely used by researchers for us to empirically test again using the error correction model (ECM) with the aim of knowing the short-term and long-term effects. Thus, hopefully, this research can be a new finding that can be a reference for the parties and also for further research.

B. Methods

This study empirically examines the contribution of number of Islamic branch offices as financial access, ROA and NPF as performance Islamic banks, and Inflation as macroeconomic variable to the distribution of working capital financing for MSMEs in Indonesia as adopted dual-banking system. The data used in this study is monthly data from January 2015 to April 2022 and obtained from documents and online publications of Bank Indonesia (BI), the Central Statistics Agency (*Badan Pusat Statistik* or BPS), and Sharia Banking Statistics (SPS) of the Financial Services Authority (OJK).

This study uses the total of working capital financing in Islamic banking (WCF) as the dependent variable. Meanwhile, the number of branch offices (NBO), ROA, NPF, and inflation were determined as independent variables. WCF and NBO variables in this study except ROA, NPF, and inflation have been converted into natural logarithms (Ln) to facilitate the analysis process (See Table 1).

Furthermore, the analysis used in this study is the Error Correction Model (ECM) method introduced by Sargan and popularized by Engle & Granger (1987). According to (Gujarati & Porter, 2012) in general, the Error Correction Model (ECM) is seen as one of the most well-known dynamic models and is widely applied in empirical studies and can be said to be superior to other dynamic model approaches because of its better ability to analyze short-term and long-term phenomena. able to examine the consistency of empirical models in economic theory and in an effort to find solutions to non-stationary time series variables and Sporious regression in econometrics.

Table 1. Data Sources and Research Variables

Variables	Items	Unit	Sources
Dependent Variable			
Total of working capital financing for MSMEs in Islamic banking	LN_WCF	billion rupiah	Otoritas Jasa Keuangan (OJK)
Independent Variables			
Number of branch offices	LN_NBO	Unit	Otoritas Jasa Keuangan (OJK)
Return on Asset	ROA	Percentage	Otoritas Jasa Keuangan (OJK)
Non-Performing Financing	NPF	Percentage	Otoritas Jasa Keuangan (OJK)
Inflation rate	INFLATION	Percentage	Bank Indonesia (BI)

The equations of the research model formulated in the form of the Error Correction Model (ECM), are:

1. Long-run ECM model equation

$$LN\_WCF = \beta_0 + \beta_1 LN\_NBC + \beta_2 ROA + \beta_3 NPF + \beta_4 NFLATION + \epsilon$$

Where: 0, 1, 2, 3, 4 = long-run coefficient

2. Short-run ECM model equation

$$\Delta LN\_WFC = \alpha_0 + \alpha_1 \Delta LN\_NBC + \alpha_2 \Delta ROA + \alpha_3 \Delta NPF + \alpha_4 \Delta INFLATION + \alpha_5 ECT + \varepsilon_t$$

Where: Δ = difference, αo = constant, $\alpha_1 \alpha_2 \alpha_3 \alpha_4$ = = short run coefficient, α_5 = adjustment coefficient (Adjustment Error) or imbalance correction coefficient which describes how fast it takes to reach the equilibrium value, ECT= $\epsilon_{t-1} = (Y_{t-1} - YCAP_{t-1})$ = lag 1 period from residual value as error correction component from previous time period (t-1), ε_t = error that satisfies the classical assumption. The short-term equation explains that changes in working capital financing in Islamic banking for MSMEs due to changes in LN_NBC, ROA, NPF, and INFLATION in the long term will be balanced by the error correction component in the previous period.

C. Result and Discussions

1. Statistical Description of Research Variables

This research aims to analyze the determinants of the distribution of working capital financing for MSMEs in Islamic banking. Thus, the statistical descriptive analysis is needed to find out in general the data as the research

sample used. In this study, the variables used are grouped into two namely independent or independent variables consisting of the natural logarithm of the number of branch offices (LN_NBC), Return on Assets (ROA), Non-Performing Financing (NPF), and Inflation (INFLATION) and the dependent variable or dependent, namely the natural logarithm of the distribution of Islamic bank financing (LN_WFC).

The following are descriptive statistics of all variables used in this study, both independent and dependent variables, which are presented in table 2 below:

Table 2. Statistical Description of Research Variables

Variables	Mean	Median	Max.	Min.	Std. Dev.
WCF	38634.59	37870.50	47889.00	27730.00	4770.48
LN_WCF	10.5539	10.5400	10.7800	10.2300	0.1245
NBC	474.01	475.50	502.00	447.00	16.96
LN_NBC	6.160	6.165	6.220	6.100	0.036
ROA	1.227	1.315	2.150	0.160	0.506
NPF	4.127	3.925	6.170	2.580	0.964
INFLASI	3.328	3.205	7.260	1.320	1.528

Source: Data processing from Eviews 12

Based on the results of data processing Eviews 12, table 2 presents the variable distribution of working capital financing for MSMEs in Islamic banking or LN_WCF in 2015 to 2022 showing that the average value is Rp. 38634.59 billion with a standard deviation of Rp. 4770.48 billion. The lowest amount of working capital financing distribution was Rp. 27730 billion and the highest was Rp. 47889 billion. The NBC variable has an average of 474 offices and the highest number of offices is 502 offices and the lowest is 447 offices in Indonesia. Based on the internal variables of Islamic banking, the ROA variable has an average percentage value of 1.23% with a maximum value of 2.1% and 0.6%. Meanwhile, the NPF variable has an average value of 4.1% with a maximum value of 6.1% and a minimum value of 2.6%. Inflation variable has an average of 3.3% and has the highest value of 7.6% and the lowest value of 1.3%.

2. Stationary Test Results (Unit Root Test)

The Unit Root Test is one of the requirements for estimating the Error Correction Model (ECM). The variables to be estimated must meet the requirements of the ECM analysis, that is, they are free from unit roots or the data is stationary. This is due to the existence of non-stationary variables which can cause sporious regression. Statistically, sporious regression has a high value and t-statistics which looks significant but has no meaning in economic theory. The stationarity test of the data was carried out in stages on all variables in the

research model based on the ADF (Augmented Dickey-Fuller Test) test using the Eviews 12 application. The results of the ADF test can be seen in the following table:

Tabel 3. Test of Stationarity Level Augmented Dickey-Fuller Test

Variables	*Level*		
	ADF Statistics	**Prob.**	**Information**
LN_WCF	-0.474950	0.8900	Not Stationary
LN_NBC	-2.653689	0.4510	Not Stationary
ROA	-1.402278	0.5777	Not Stationary
NPF	-0.871177	0.7928	Not Stationary
INFLATION	-2.446195	0.1324	Not Stationary

Source: Eviews 12 Software Processing Results

Based on Table 3, the results of the unit root test at the level level show that all research variables are indicated to contain unit roots or are not stationary at the level level. This can be seen from the ADF Test value which is less than the McKinnon Critical Value value at the 5% (0.05) level of significance or the ADF Test is outside the H0 acceptance area or Ho is accepted the probability value is greater than the 5% significant level. Therefore, the unit root test is continued on the first difference (first differences) because at the variable level it still contains unit roots. Based on the first differences level test, the following results were obtained:

Table 4. Stationarity Test on First Difference Augmented Dickey-Fuller Test

Variables	*First Difference*		
	ADF Statistics	**Prob.**	**Information**
LN_WCF	-11.16546	0.0001	Stationary
LN_NBC	-13.07481	0.0001	Stationary
ROA	-11.06123	0.0001	Stationary
NPF	-4.447340	0.0005	Stationary
INFLATION	-6.906010	0.0000	Stationary

Source: Eviews 12 Software Processing Results

In the test in the form of first differences (Table 4), all variables used in this study have an ADF Test value greater than the McKinnon Critical Value at a significance level of 5 percent, all variables are stationary at the First Difference Level (first differences). Thus, it can be explained that all the variables estimated in this study are stationary or do not contain unit roots at the same degree, namely at the degree of integration of one. With all of the estimated variables stationary, it can be continued with cointegration testing.

3. Cointegration Test Results

Based on the results of the data stationarity test, all data are not stationary at the level. However, all data are stationary at the first difference, so the test is continued with cointegration testing to detect long-term relationships between variables. This test was carried out using the Unit Roots Test using the Augmented Dickey-Fuller Test method as well as the stationary test described previously.

The results of the analysis in table 5 above explain that the ADF test statistic value for the residual cointegration equation is greater than the McKinnon Critical Value at the 5 percent real level. The ADF test statistic value is -4.439453. This condition indicates that the variables observed in this study have been coordinated to the same degree. This also shows that there is a long-term balance between all variables of the number of branch offices, ROA, NPF, and Inflation that are related and coordinated with the variable distribution of financing in Islamic banking in Indonesia.

Table 5. Cointegration Test Results Augmented Dickey-Fuller Test at Level

Level			Prob.
Augmented Dickey-Fuller Test		-4.439453	
Test Critical Values:	1% level	-3.508326	0.0005
	5% level	-2.895512	
	10% level	-2.584952	

Source: Eviews 12 Software Processing Results

4. Short-Term ECM Estimation Results

Based on the results of the cointegration test, it is stated that the variables in this study have coordinated in the same degree and indicate a long-term balance between all variables. Then the Error Correction Model (ECM) testing requirements have been met. Thus, this test can be continued at the next stage, namely the estimation stage using the ECM model approach, both short term and long term.

In building the ECM model equation, the residual (ECT variable as error correction term) obtained from the long-term cointegration equation will be used as the error correction coefficient along with the short-term determinant. From the analysis results of the estimation of the ECM model in table 5 shows the residual value (ECT variable) or the significance of the residual in the test of the Islamic bank financing distribution variables with the t-statistic value of -4.071267 and the probability value is less than 5% (0.05). So, this shows that the ECM model used is valid. The residual coefficient value (ECT) of 0.271593

indicates that short-term balance fluctuations will be corrected towards long-term balance, where about 27.16% of the adjustment process occurs in the first period and 72.84% of the adjustment process occurs in subsequent periods.

Based on table 6, the short-term estimation results of the Engle-Granger Error Correction Model (ECM) are obtained. The variable number of branch offices as the range of access to formal financial institutions has no significant effect on the total distribution of financing in Islamic banking in the short term. This indicates that the number of Islamic banking branch offices does not affect the decision of Islamic banks in channeling total financing in Indonesia.

Table 6. Short-Term ECM Estimation Results

Dependent Variable = d(LN_WCF) MSMEs					
Variable	Coefficient	Std. Error	t-statistic	Prob.	Information
d(LN_NBC)	0.30491	0.34890	0.87393	0.38470	Not significant
d(ROA)	-0.006192	0.02185	-0.283350	0.77760	Not significant
d(NPF)	-0.031797	0.01440	-2.207667	0.03010**	Significant
d(INFLATION)	-0.004313	0.01038	-0.415493	0.67890	Not significant
ECT (-1)	-0.271593	0.06671	-4.071267	0.00010***	Significant
C	0.00062	0.00378	0.16407	0.87010	

Notes: (***) 1% significance level, (**) 5% significance level, (*) 10% significance level.

Source: Eviews 12 Software Processing Results

In the short term, the ROA variable as an indicator of the profitability of Islamic banking also shows an insignificant relationship to the total distribution of working capital financing for MSMEs in Indonesia. This indicates that Islamic banking, both Islamic commercial banks (BUS) and Islamic business units (UUS) are not affected by profitability in channeling the amount of working capital financing for MSMEs under dual-banking system like Indonesia.

Furthermore, in the short term, the NPF variable shows negative and significant results on the distribution of working capital financing for MSMEs in Indonesia. This shows that a high level of NPF can reduce the amount of working capital financing disbursement. Thus, Islamic banking will carry out a policy of reducing the amount of working capital financing disbursement for

MSMEs in Indonesia, when the NPF level shows a high percentage. This is done to prevent problems or the risk of failure in refunding financing. Another risk is that non-performing financing will have an impact on the level of customer confidence in saving their funds in Islamic banking in Indonesia. This finding is in line with the theory and research of (Lukiana, 2017; Nastiti & Kasri, 2019) which has found that NPF is negatively and significantly related to the distribution of Islamic banking financing in Indonesia.

Other finding in the short term, inflation shows an insignificant relationship to the distribution of working capital financing for MSMEs in Indonesia. This indicates that inflation that occurs will not have an effect on Islamic banking in channeling financing in Indonesia. In other words, Islamic banking cannot be affected by changes in the inflation rate in a short time. In other words, inflation in the short term is carried out as a policy to increase borrowing. An increase in the inflation rate will cause commodity prices of goods and services to increase, so that rationally producers of goods and services will increase their productivity and require much more financing capital.

5. Long-term Estimation Results

Furthermore, the results of the long-term ECM estimation are presented in table 7 below:

Table 7. Long-Term ECM Estimation Results

Dependent Variable = LN_WCF MSMEs					
Variable	Coefficient	Std. Error	t-statistic	Prob.	Information
LN_NBC	1.32456	0.53895	2.45766	0.01610**	Significant
ROA	0.08050	0.02822	2.85260	0.00550***	Significant
NPF	-0.022371	0.01807	-1.237763	0.21930	Not significant
INFLATION	-0.004516	0.00784	-0.576397	0.56590	Not significant
C	2.40271	3.36864	0.71326	0.47770	

Notes: (***) 1% significance level, (**) 5% significance level, (*) 10% significance level.

Source: Eviews 12 Software Processing Results

Based on the estimation results of the ECM model presented in table 7 above, the equations for the long-term ECM model are as follows:

$$LN\_WCF = 2.40271 + 1.32456 LN\_NBC + 0.08050 ROA - 0.022371 NPF - 0.004516 INFLATION + \epsilon$$

For an explanation of the estimation results of the ECM model in the long term, namely:

a. The variable number of branch offices has a significant and positive effect on the total distribution of working capital financing for MSMEs in Islamic banking in Indonesia. The ECM model shows that when there is an increase in the number of sharia banking branch offices by one branch office unit, it can significantly increase the number of financing distributions by 1.32456% in the long term.

b. The ROA variable has a positive and significant effect on the total distribution of working capital financing for MSMEs in Islamic banking in Indonesia. The ECM model shows that when there is an increase in the percentage of ROA by 1%, it will affect an increase in the amount of working capital financing for MSMEs in Islamic banking by 0.08050% in the long term. The results of this study are in line with the theory but contradict the research conducted by (Abusharbeh, 2020; Nastiti & Kasri, 2019) which found that ROA was negatively related to Islamic banking financing.

c. The NPF variable does not have a significant effect on the amount of working capital financing for MSMEs in Islamic banking in Indonesia. The ECM model shows that when there is an increase in the percentage value of NPF in Islamic banking by 1%, it cannot significantly affect the amount of working capital financing for MSMEs in Islamic banking in Indonesia in the long term.

d. The inflation variable also has no significant effect on the decrease in the number of working capital financing for MSMEs in Islamic banking in Indonesia. The ECM model shows that when there is an increase in inflation of 1%, it does not affect the decrease in the amount of financing disbursement to working capital financing for MSMEs in Islamic banking in Indonesia.

D. Conslusion

Based on the results of the research above, it can be concluded that: Firstly, the first determinant of the distribution of working capital financing for MSMEs in Islamic banking in Indonesia is the variable number of branch offices (NBC). LN_NBC has a significant and positive effect on the total distribution of working capital financing for MSMEs in Islamic banking in Indonesia in the long term. Meanwhile, in the short term, the variable number of branch offices does not have a significant effect in increasing the number of working capital financing for MSMEs in Islamic banking in Indonesia. Secondly, the indicator of the profitability of

Islamic banking is the ROA variable which has a positive and significant effect on the total distribution of financing in Indonesia in the long term. However, LN_NBC in the short term does not have a significant effect on the distribution of working capital financing for MSMEs in Islamic banking in Indonesia.

Thirdly, variable Non-Performing Financing (NPF) is an indicator of the ratio of credit risk. Based on the results of this study, the NPF variable has a significant influence on the decrease in the number of working capital financing distributions for MSMEs in Indonesia in the short term. However, the NPF variable does not have a significant effect on the amount of working capital financing for MSMEs in Islamic banking in the long term. Lastly, the inflation variable as a macroeconomic variable does not have a significant influence on the amount of financing distribution in Indonesia, both in the short and long term. In addition, from the analysis results of the estimation of the ECM model, it shows the residual value (ECT variable) that short-term balance fluctuations will be corrected towards long-term balance, where about 27.16% of the adjustment process occurs in the first period and 72.84% of the adjustment process occurs in the following periods. next period.

Furthermore, for Islamic Banking Industry: it is expected to pay more attention to the internal factors of Islamic banking that can affect the growth of working capital financing for MSMEs in Indonesia. Especially the number of branch offices, ROA, and NPF factors that have an influence on the distribution of working capital financing for MSMEs in Islamic banking in Indonesia. Islamic banking must pay more attention to NPF because NPF has a considerable influence on the distribution of working capital financing for MSMEs in Islamic banking in Indonesia, especially in the short term. Meanwhile ROA and Number of Branch Offices contribute to working capital financing for MSMEs in Islamic banking in Indonesia for long-term. Access to financial services through branch offices is still needed, especially in the informal sector, which still requires time in banking adjustments that shift to the application of technology. In addition, Islamic banking must also consider the ROA ratio that affects the growth of working capital financing in Islamic banking. High profitability has implications for the performance and effectiveness of Islamic banking asset management.

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