Artikel_Ni Putu Bintang Parasitha Dewi

by Ni Putu Bintang Parasitha Dewi

THE EFFECT OF WORKING CAPITAL LOANS ON PROFITABILITY OF MICRO SMALL AND MEDIUM ENTERPRISES (MSMES) CUSTOMERS OF PT BPR BALAGUNA PERASTA KLUNGKUNG REGENCY

Ni Putu Bintang Parasitha Dewi [1]*, I Putu Mertha Astawa [2], I Made Sura Ambara Jaya [3]

[1] *Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic*
[2] *Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic*
[3] *Managerial Accounting Undergraduate Study Program, Accounting Department, Bali State Polytechnic*

bintangparasitha@gmail.com[1]*, merthabali@pnb.ac.id[2], blimade39@yahoo.com[3]

Abstract: The contribution of MSMEs greatly affects the economy because MSMEs can increase income, reduce unemployment and increase regional economic growth. However, many factors hinder the development of MSMEs. The main problem that generally occurs is limited capital. Credit is one of the best solutions. Working capital credit is a credit facility provided to business actors. This study aims to determine whether there is an effect of working capital credit on the profitability of MSME customers of PT BPR Balaguna Perasta, Klungkung Regency. The sample used is based on the Slovin formula, which is 69 respondents using a simple random sampling technique. For data analysis techniques using classical assumption test, simple linear regression analysis, Coefficient of Determination (R2), and correlation test (t-test) using IBM SPSS Software 25. Then the regression Y = 0.238 + 0.858X + e, and based on hypothesis testing with a coefficient of determination of 24.6%, the remaining 75.4% is influenced by other variables, and based on the correlation test (t-test) the t-count value is 4.809 > 1.99601 with a significance level of 0.00 < 0.05. Based on the results of the study, it can be obtained that working capital credit has a positive and significant influence on the profitability of MSMEs.

Keywords: Working Capital Credit, MSMEs Profitability, MSMEs

Introduction

The more difficult it is to get a job due to limited abilities and job opportunities, it encourages someone to open their own business. According to the Law of the Republic of Indonesia No. 20 of 2008 Chapter II Article 3 states that MSMEs have a goal, namely to grow and advance their business in order to build a just national economy in economic democracy (Undang-Undang Republik Indonesia Nomor 20 Tahun, 2008). Recently, many new businesses have emerged, especially in the field of micro, small and medium enterprises or commonly referred to as MSMEs. The existence of MSMEs creates jobs where the role of MSMEs is more stable against economic turmoil (Maulina et al., 2020). The Ministry of Cooperatives, Small and Medium Enterprises stated that in 2019 99.99% of business actors in Indonesia were MSMEs. According to the Office of Cooperatives, Small and Medium Enterprises of Bali Province, MSMEs in Klungkung Regency in 2021 experienced a very high increase in the trade sector, an increase of 21,208 MSMEs from the previous year (Pemerintah, 2019). Previous research stated that MSME is a business group that plays a significant role in the Indonesian economy.(Hartono & Hartomo, 2016).

This very high increase occurred as a result of the Covid-19 pandemic, the world economy became paralyzed. State companies suffered a lot of losses, the tourism sector and private businesses gradually collapsed, and many workers experienced unemployment. Amid the current economic downturn, starting a business is one solution to face the demands of life amid a pandemic. The community can choose business opportunities that are on the capital they have, and the conditions around them. The magnitude of the potential of MSMEs to be further developed is indeed difficult to do, some many problems and factors affect the development of MSMEs themselves. The weaknesses of small businesses include limited capital, staffing problems, high direct costs, and a lot of competition. The main problem that generally often occurs in MSME owners is the limited working capital (Drs. Daryonto, 2014).

According to Law no. 10 of 1998 Chapter I article 1 number 11 states that credit is the provision of money or bills, based on a loan agreement between the bank and another party which requires the borrower to pay off his obligations after a certain time limit with interest (Undang-Undang Republik Indonesia No.10 Tahun 1998). The word credit comes from the Greek, namely credere which means trust so that according to Catur (2014) the basic

understanding of credit is trust, then the fabric that is assembled in credit activities is based on trust, namely the creditor gives credit to the debtor then the debtor is willing to fulfill a predetermined agreement (Catur Ps, 2014).

Working capital credit is a credit facility provided to entrepreneurs, but many MSME actors are complicated by the credit requirements provided by formal financial institutions. So the government is trying to provide a solution, one of which is by creating a Rural Bank (BPR) to serve customers, especially small people who live in remote areas with easy requirements and fast disbursement of funds. According to the Law of the Republic of Indonesia No. 10 of 1988 concerning banking in Chapter I article 1 number 4 states that Rural Banks are banks that carry out business activities conventionally and or based on Sharia principles that provide services in payment traffic activities. In implementing BPR activities, they may only collect funds in the form of savings, including savings and time deposits, then distribute the funds in the form of investment credit, working capital credit, and trade credit. The prohibition as a result of this limitation resulted in BPR being prohibited from doing things, including accepting demand deposits, participating in clearing, carrying out foreign exchange transactions, carrying out insurance activities (Kasmir, 2014).

PT BPR Balaguna Perasta is one of the BPRs located in Klungkung regency, Bali which serves three types of credit including capital loans, investment loans, and consumer loans which are presented to its customers, especially the people of Klungkung Regency. The more funds used as working capital will increase profits. Conversely, if the funds used are small, the profits will decrease. However, in reality, sometimes things are not always like that (Kasmir, 2017).

The role of the customer is needed in utilizing the facilities that have been provided so that the policies carried out by the government are achieved. So this study was made to know the effect of working capital loans on the profitability of micro, small and medium enterprises (MSMEs) customers of PT BPR Balaguna Perasta, Klungkung Regency.

Method

This research uses a causal approach with quantitative research. The study was carried out on MSMEs working capital customers of PT BPR Balaguna Perasta located in Klungkung Regency February - July 2022. The population in this study was 215 working capital credit customers in 2021, for a sample of 69 capital credit customers calculated based on the slovin formula with the technique Data collection is conducting direct observations and interviews with MSME owners. The independent variable in this study is working capital credit, the indicator used to measure working capital credit change in net working capital, for the dependent variable, namely MSME profitability, the indicator used to record MSME profitability is using changes in net profit margins. The data needed include income statement data and MSME balance reports in 2020 before obtaining a working capital loan and in 2021 after obtaining a working capital loan. For data analysis techniques using classical assumption test in the form of data normality test, linearity test, heteroscedasticity test, simple regression analysis, coefficient of determination (R2), and correlation test (t-test).

Result and Discussion

- **Description of research results**

The results of data collection obtained through secondary data in the form of financial reports before obtaining working capital loans in 2020 and financial statements after obtaining working capital loans in 2021 were collected using simple random sampling with a sample of 69 SMEs. The financial statements needed in this study include the income statements for 2020 and 2021 and the balance sheet reports for 2020 and 2021 on 69 MSME customers of PT BPR Balaguna Perasta including 56 trading businesses, 8 service businesses, and 5 production businesses.

- **Working Capital Credit**

In this study, the independent variable used is working capital credit. Working capital credit is seen from changes in working capital in the MSME balance sheet in 2020 and 2021. The indicator used to measure the working capital in question is net working capital, which is the difference between current assets and current liabilities. Change in working capital is the difference between net working capital in 2020 and 2021.

Table 1. Net Working Capital MSMEs Customers of PT BPR Balaguna Perasta The Years 2020 & 2021

Number	Type of SME	Δ Modal Kerja (%) (2020 & 2021)
1	22 Trading Business 3 Service Business 2 Production Business	1% - 10%
2	21 Trading Business 3 Service Business 2 Production Business	11% - 20%
3	13 Trading Business 2 Service Business 1 Production Business	21% - 35%

Source: Secondary Data (processed data)

Based on Table 4.2 there are changes in working capital in 69 respondents from 2020 to 2021. 69 MSMEs experienced an increase in working capital ranging from 1% to 35% an increase from 2020 to 2021.

- **MSME profitability**

The dependent variable used in this study is the change in MSME profitability or profitability in the income statement before obtaining a working capital loan in 2020 and after obtaining a working capital loan in 2021. The indicators used to calculate profitability using Net Profit Margin are net profit or profit after interest and taxes are then divided by net sales. The following is Table 4.3, namely the Net Profit Margin of 69 MSME customers of PT BPR Balaguna Perasta before obtaining a working capital loan in 2020.

Table 2. Profitability of MSME Customers of PT BPR Balaguna Perasta The Years 2020 and 2021

Number	Type of SME	Δ Profit / Loss (%) (2020 & 2021)
1	11 Trading Business 2 Service Business	1% - 20%
2	23 Trading Business 3 Service Business 1 Production Business	21% - 40%
3	22 Trading Business 3 Production Business 4 Production Business	41% - 70%

source: secondary data (processed data)

Based on Table 4.2, there is a change in net profit for 69 MSME customers of PT BPR Balaguna Perasta in 2021 starting from 3.47% - 69.65%.

- **Classical Assumption Test**
  - **Normality Test**

The data normality test is intended to obtain an explanation of whether data accompanies or approaches a normal distribution.

Table 3. Data Normality Test

One-Sample Kolmogorov-Smirnov Test

		Working Capital Credit	MSMEs Profitability
N		69	69
Normal Parameters[a,b]	Mean	,1457	,3629
	Std. Deviation	,09163	,15511
Most Extreme Differences	Absolute	,096	,087
	Positive	,096	,053
	Negative	-,085	-,087
Test Statistic		,096	,087
Asymp. Sig. (2-tailed)		.184[c]	.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: Secondary Data (processed data)

The Sig value for working capital credit is 0.184 > 0.050 and the sig value for MSME profitability is 0.200 > 0.05. So it can be concluded that the working capital credit data and MSME profitability data are normally distributed and meet the requirements of the classical assumption test for the regression model.

- **Linearity Test**

The purpose of the linearity test is to obtain information on whether two variables have a linear or significant relationship.

Table 4. Linearity Test

ANOVA Table

			Sum of Squares	Df	Mean Square	F	Sig.
MSMEs Profitability * Working Capital Credit	Between Groups	(Combined)	,951	27	,035	2,110	,015
		Linearity	,420	1	,420	25,143	,000
		Deviation from Linearity	,532	26	,020	1,224	,275
	Within Groups		,685	41	,017		
	Total		1,636	68			

Source: Secondary Data (processed data)

Based on the results of the linearity test, the deviation from the linearity value is 0.275 > 0.05, so it can be concluded that there is a linear correlation between two variables, namely working capital credit and MSMEs profitability.

- **Heteroscedasticity Test**

The purpose of the heteroscedasticity test is to test the inequality in the variance regression model of the residuals between observations. If the variance of the residuals between observations is the same, it is called homoscedasticity and if it is different it is called heteroscedasticity.

Table 5. Heteroscedasticity Test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,105	,018		5,956	,000
	Working Capital Credit	,028	,102	,033	,272	,787

a. Dependent Variable: Abs_res

Source: Secondary Data (processed data)

In the results of the heteroscedasticity test using the Glejser method, the significant value in the coefficients table is 0.787 > 0.05 so it can be assumed that there are no symptoms of heteroscedasticity in the regression model.

- Simple Linear Regression Analysis

Simple linear regression analysis is a linear correlation between an independent variable (X) and the dependent variable (Y), or in other words, there is a determining variable and a determining variable.

Table 6. Simple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,238	,031		7,772	,000
	Working Capital Credit	,858	,178	,507	4,809	,000

a. Dependent Variable: MSMEs Profitability

Source: Secondary Data (processed data)

The simple linear regression formula is as follows:

$$Y = \alpha + bX + e$$

Information:
Y : Business Profitability
X : Working Capital Credit
α : Constant
b : Regression coefficient
e : Standard error

The following is an equation to find out simple linear regression, namely:

Y = 0,238 + 0,858X + e

It is known that the coefficient constant (a) is 0.238 while (b) is 0.858 for working capital credit, which means that if there is no working capital loan received by MSMEs, the profitability obtained is 0.238. The regression coefficient (b) is 0.858, which means that for every 1% addition of working capital loans received by MSMEs, the profitability will increase by 0.858.

- Coefficient of Determination (R2)

The level of contribution of the independent variable to the dependent variable can be measured by testing the Coefficient of Determination (R2).

Table 7. Coefficient of Determination (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.507ª	,257	,246	,13473

a. Predictors: (Constant), Working Capital Credit

Source: Secondary Data (processed data)

In the results of the coefficient of determination test (R2), it shows that the Adjusted R Square value is 0.246, which means that the effect of working capital credit on MSME profitability is 24.6%, and the remaining 75.4% indicates that there are other factors not included in this study. which can affect the growth rate of profitability of MSME customers of PT BPR Balaguna Perasta.

- Correlation Test (t-test)

The test using the correlation test (t test) aims to test the significant level of the independent variable, namely working capital credit in influencing the dependent variable, namely the profitability of MSMEs. Comparing t-table with t-count at significance level = 0.05 or 5% with degrees of freedom (df) n – k – 1 = 69 – 1 – 1 = 67 The first step of the criteria in the test is as follows:

If t-count > t-table then Ho is rejected and Ha is accepted
If t-count < t-table then Ho is accepted and Ha is rejected
The second step is the formulation of Ho and Ha:
1) Ho : Working capital credit has no effect on MSME customers of PT BPR Balaguna Perasta.
2) Ha : Working capital credit has an effect on MSME customers of PT BPR Balaguna Perasta.

Table 8. Correlation Test (t-test)

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	,238	,031		7,772	,000
	Working Capital Credit	,858	,178	,507	4,809	,000

a. Dependent Variable: MSMEs Profitability

Source: Secondary Data (processed data)

Based on Table 8, the t-count value is 4.809, it is known that the t-table value is 1.99601 then t-count > t-table, the output results also show the working capital credit sig value of 0.00 <0.05 then the working capital credit variable partially positive and significant effect on MSME profitability.

Conclusion

It is known that in the correlation test (t-test) the t-count is 4.809 > 1.99601 with a sig value. 0.00 > 0.05 and N = 69, it can be concluded that there is a positive and significant influence on working capital credit on the profitability of MSME customers of PT BPR Balaguna Perasta. Based on the results of the coefficient of determination test, the Adjusted R Square value obtained is 0.246, this means that working capital loans have a percentage of 24.6% of the profitability of MSME customers of PT BPR Balaguna Perasta. While the remaining 75.4% is influenced by other variables that are not included or not discussed in this study. Research conducted by Ansor and Andiana in 2020 with the title "Pengaruh Pemberian Kredit Modal Kerja Terhadap Pendapatan Pedagang Kecil" (Ansor & Andiana, 2020), as well as research researched by Maharani and Waryonto in 2021 with the title "Pengaruh Pemberian Kredit Modal Kerja Terhadap Tingkat Pendapatan Usaha Kecil Dan Menengah (UKM) Pada PT PNM Program Mekaar Cabang Sedati" (Maharani & Waryonto, 2021) is a previous study as empirical evidence of the results of this study.

Acknowledgment

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