

## **THE INFLUENCE OF SIZE OF CREDIT, GENDER, AGE AND EDUCATION TO OPPORTUNITY OF SMEs PERFORMANCE IMPROVEMENT IN MALANG**

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### **ABSTRACT**

*This study aims to analyze whether there is a relationship between the size of the credit, gender, age and education of SME owners in Malang to the opportunity of improving the performance of SMEs. This study uses primary data which obtained by interviewing 100 respondents and after sorting the questionnaire, only 81 respondents gave complete answers. The sampling technique using simple random sampling. This research was conducted in Malang during October 2016. This research was employed Logistic Regression as analysis technique. The result of the research shows that giving credit and gender has an effect on predicting performance improvement, while age and education have no effect predict improvement of SME performance. The implications of this study indicate that SMEs need capital from bank to run and develop their business. Gender has affect in predicting the improvement of SMEs performance. It seems that man and women owned SMEs has an ability and perform at similar levels to achive such high business-related experience. While age and education did not reveal any prediction about performance.*

**Keywords:** Size of Credit, Gender, Age, Education, SME's Performance

### **INTRODUCTION**

Small and Medium Enterprises (SMEs) is one business sector that became the backbone of the national economy. Although SMEs are independent economic activities of the people and managed by community groups or families, the existence of SMEs is thought to greatly affect the economy as it contributes to the absorption of unemployment through the creation of new jobs (Adomako et al., 2015). SMEs have at least three indicators that show a significant role in the Indonesian economy. First, the number is quite large and covers every sector of the economy. Second, SMEs have great potential in absorbing labor. Third, SMEs contribute substantially to national income (Hasan, 2013).

Every business, whether large, medium or small-sized companies will certainly expect a better performance from year to year. The Government of Indonesia has identified the SME sector as the key to promoting growth, employment creation, and poverty alleviation. Currently the contribution of SMEs to the National GDP is 60.3% (Tempo, 2016). Even said that the Governor of Bank Indonesia will target the contribution of the SME sector can reach 70% of GDP with the support of increased access to financial services for SME financing. Bank

Indonesia (2018) has also undertaken research and development of SMEs to improve access to business credit by utilizing financial services such as credit and financing.

Java Island has the most population in Indonesia, which also makes East Java has the largest number of SMEs amounting to 6,825,931 SMEs, scattered in several cities and districts, with the distribution as shown in table 1. Based on table 1, Malang as the second area that has the largest number of SMEs in East Java which still has the potential to become more developed as SMEs in East Java.

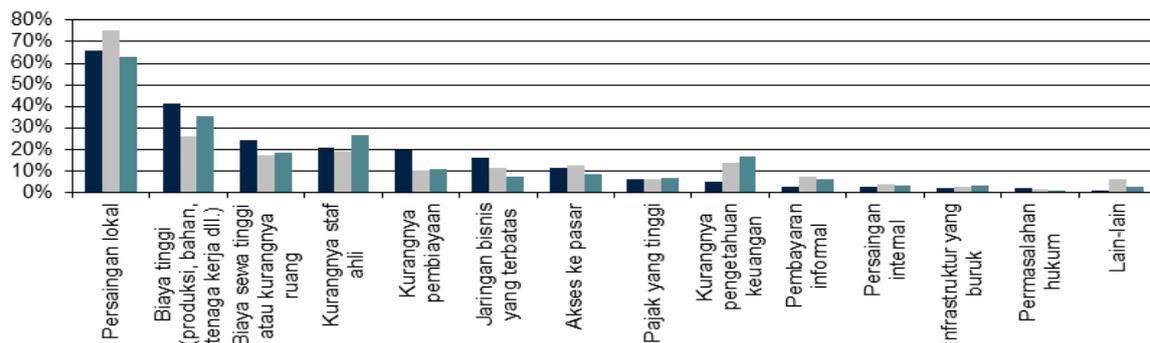
**Table 1. Distribution of Number of SMEs in East Java in 2016**

District	Number of SMEs
Kediri	29.306
Blitar	21.291
Malang	77.778
Probolinggo	26.125
Pasuruan	24.257
Mojokerto	17.480
Madiun	22.622
Surabaya	260.762
Batu	23.544

Source: Central Bureau of Statistics, 2016

SMEs are often perceived as the main driver of the economy and the source of job creation, yet they often still face financial difficulties (Schwab, 2015). Loan disbursement for micro, small and medium sized segments became a segment of interest both by the banking industry and other non-bank financial services. SMEs that run their business in Indonesia are often informal SMEs. The majority of them have not registered their business so that their business activities are still not legal entities. This has the potential to be a barrier to cooperation between large companies and SMEs (both as producers, suppliers, and service providers). From the financing aspect, informal SMEs will have limited access to financing institutions, especially banks. In the IMK 2013 BPS survey, 28% reported access to finance as a major constraint (International Finance Corporation, 2016)

The World Economic Forum Competitiveness Report 2014 states that 11% of SMEs say that access to financing is the most severe constraint factor. Citing the BPS report, 35.10% of SMEs expressed capital difficulties, followed by market certainty of 25.9% and raw material difficulties 15.4% (Noer, 2005). Under such conditions this group will be very difficult to get out of the problems that usually have been running long, unless there is intervention from other parties. References (Saudin, 2008) further say that interventions to break the chain of concerns can be undertaken if there is strong commitment from the government and the community through lending of capital.



**Figure 1: SME barriers per Formal status**

**Source: International Financial Corporation (2016).**

Figure 1 shows that lack of financing is one of the three major challenges in business run by SMEs. Companies with lower turnover experience greater constraints in relation to access to finance. Other barriers that faced by the SMEs besides access to finance for SMEs are competition (66%), material or labor costs are high (37%), rent / lack of business premises (22%) and lack of skilled staff / difficulties in maintaining staff Experts / skilled (23%).

Demographics aspect is one of several very important aspects in influencing entrepreneurship, job creation and innovation (Stangler and Spulber, 2013). The severity of the problems faced by SMEs varies, including in terms of mastering a business sector, legal structure, including the age of the business (Fatoki and Asah 2011; Omiunu 2014).

According to data from the Central Bureau of Statistics, from 2 million units of micro businesses, 40.8% are managed by women. Out of a total of 5.5 million employees working in small companies and home industries, 45% of these workers are women. Women entrepreneurs are more likely to be found in small and micro enterprise sectors than in large-scale enterprises. According to data from the Indonesian Employers Association (IWAPI), of the sixteen thousand members in 2006, about 85% were concentrated in small businesses, 12% in medium enterprises and only 3% in large-scale enterprises. There are about 3,500 female cooperatives, which constitute 30% of the total number of cooperatives in Indonesia. Most of them are located outside of Jakarta and 82% of female owners or managers of small and medium enterprises have monthly income of less than 50 million rupiah. Over 90% of women who own or manage small to medium sized enterprises use their savings to build their business. In addition, many women entrepreneurs have limited knowledge about access to financial institutions and still register their businesses on behalf of their husbands.

One example, in Cameroon which consider as an emerging economy, gender is not associated with business outcomes (Akinboade 2015), but other research found different conclusion (Delmar & Wiklund 2008; Richbell, Watts & Wardle 2006). Gottschalk and Niefert (2012) found that business-related experience varies between male and female firm owners. Popescu, Deaconu and Popescu (2014) mentioned that most of the firms having lack of managerial skills and experience there for they become underperform. In small firms, the owner usually assumes has the role as a manager (Popescu et al., 2014), therefor the performance of the entity relies heavily on the experience of the owner as a manager. This implies that business-related experience plays a significant role in a firm's performance.

## LITERATUR REVIEW

### Small Business Performance

Performance is a form of activity or program implemented by the head of the company to direct and control the performance of employees, and provide an overview of the extent to which the

results achieved by the company (Sudiarta, et.al., 2014). Studies on employee performance various measures (Radipere and Dhliwayo, 2014; Dele, 2012). These measures can be summarized as financial and financial measures. Financial measures include cash flow, return on assets, return on equity, sales and profit as a means of assessing firm performance. While the nonfinancial measure includes aspects such as customer service, marketing effectiveness, human capital, strategy achievement, innovation, employee satisfaction, employee number, financial practice, processes, and corporate culture (Dele, 2012).

Some studies (Li, Huang and Tsai 2009) suggest a combination of financial and non-financial measures in order to offer a complete evaluation of the business performance. The use of nonfinancial data was adopted in this study for several reasons. Several scholars affirm that such nonfinancial measures have been endorsed by both academic and managers. (i) Nonfinancial data can provide indirect, quantitative indicators of a firm's intangible assets, and (iii) nonfinancial measures are less susceptible to external "Noise" than accounting measures. Noise being change in performance measure that can not be controlled by business owner, such as changes in the economy or even luck.

Secondly, the perceived measure of performance (perceived performance) was used as a substitute to financial data as recommended by Dele (2012). This is due to the limitations of financial data by Rooks, Szirmai & Sserwanga (2009) in the case of small businesses in Uganda. Small businesses are reluctant to share their financial data due to several reasons (eg, e-mail: Rooks, Szirmai and Sserwanga, 2009), including no financial records, poor financial record keeping or manipulating books for the sake of tax evasion to mention a few.

### **Size of Credit**

Adequate working capital and use with careful planning will be beneficial, because with sufficient working capital can enable a business to operate economically. The amount of capital in need depends on the type of business to be worked on. In everyday reality we recognize the existence of small businesses, medium enterprises, and large businesses. Each requires capital to some extent. Thus, the type of business determines the amount of capital required. Working capital is divided into three concepts, namely quantitative concepts, qualitative concepts, and functional concepts. The working capital of a functional concept is based on the concept that every fund used by a business is to generate income (income) (Oktavianti, 2013).

The results of the Federal Reserve Bank of New York (2013) survey show that of the 812 small businesses surveyed in New York, New Jersey and Connecticut, the majority of owners said that ease of access to capital was important, but only a third applied for credit. Those applying for the majority credit experience better business performance.

Subjective measurements of performance are selected from objective measurements for several reasons (Miles, et.al., 2000). 1) Small and Medium Enterprises are often very cautious and strong in safeguarding business financial data. 2) objective financial data of small businesses are not accurately publicized and are sometimes not available. 3) the existing data is largely difficult to interpret. 4) subjective assessment by comparing with other similar business performance would be more appropriate to use good.

Therefore, the hypotheses that can be built from the concept of the influence of credit to the probability of improving the performance of SMEs are as follows:

H1: The amount of credit received by SMEs has an effect on the probability of improving the performance of SMEs

### **Gender**

The social feminist mention that women differ inherently as a result from early socialization (Calas & Smircich 1989). When compared between women and men, then between women and men have differences in achieving the desired goals (Verheul, Thurik & Grilo 2008). Due to

their different attitudes towards risk and growth, women, therefore, adopt a different approach to business activities, thus resulting in small business entity size and lower expansion rates. When viewed from attitudes to risk and business development, women seem to adopt different approaches in running their business activities, so this will result in small business entities and low expansion rates (Gottschalk & Niefert 2012).

Men and women also view the world in different ways. Calas and Smircich (1989) indicates that Social Feminist theories suggest that the experiences of female respondents indicate a valid basis for knowledge development and organizing society. By comparing with the views of liberal feminist theories, then between men and women are not essentially similar by fundamental nature. It is argued that male perception is regarded as innately superior or more functional to the benefit of society (Gottschalk & Niefert 2012). Literature developed countries provides a clear picture of how male- and female-owned firms differ in performance-related issues - firm closure rates, level of sales, profits and employment creation (Robb & Wolken 2002).

The Asia Foundation reports that women have 35% of small and medium enterprises (SMEs) in Indonesia. In the Asia / Pacific region, Indonesia ranks highest in terms of the number of women as SME owners, although one of the reasons for the high entrepreneurship among women can be attributed to low employment in the formal sector for women. Therefore, the hypotheses that can be built from the concept of gender influence on the probability of improving the performance of SMEs are as follows:

H2: Gender of SME owners affects the probability of improving the performance of SMEs

### **The Business Owner Age**

It is a fact that the age of business owners in all studies is determined in years, and more specifically within age groups (Kaunda, 2012). TheILO (2006) revealed that one-third of all successful entrepreneurs originate from the age group of 18 to 34 years. Similarly, Osunsan and Sumil (2012) found that majority of small business owners within the range of 20 to 39, accounting for half of small business owners in their study. (26%) within the age group 55 to 64 in his study.

Kaunda (2012), running a multiple regression, found that the age of owner has an inverse relationship with business performance. More specifically he found that the age group of 18 to 24 made the most significant contribution to the performance, followed by the 25-34 year old group. He however discovered that the age group 35-44 year old made a negative contribution to performance.

Therefore, the hypothesis that can be built from the concept of the influence of age to the probability of improving the performance of SMEs is as follows:

H3: Age of SMEs owner has influence to the probability of improving the performance of SMEs

### **Education**

Education is a form of long-term investment in the field of human resources, because the benefits can only be felt minimal after ten years (Atmanti, 2005). Therefore, there is actually a relationship between the level of income with the level of education. The higher the level of education the higher the productivity of employees and ultimately affect the level of income. Education simultaneously has a significant effect on income (Utari, and Dewi, 2012). There is a relationship between income and education levels. The higher the level of education the higher the level of employee productivity and ultimately affect the income level of a business. In other words, education simultaneously has a significant effect on income.

Managerial competence is measured by level of education, managerial experience, from first gaining experience and business knowledge that positively impact on the performance of Small

and Medium Enterprises (UMKM) (Hisrich and Drnovsek, 2002; Martin, 2008). Testing of management competencies conducted by Martin (2008) on MSMEs who have been successful in business practices, they found that lack of managerial experience, personal abilities and qualities, was found to be a consideration of why a Micro Small and Medium Enterprise (MSME) falls in business. Lack of education and training will reduce the ability of MSME management in South Africa about failing to do business (Herrington and Wood, 2003). Therefore, the hypothesis that can be built from the concept of the influence of education on the probability of improving the performance of SMEs is as follows:

H4: SME owner education will have a positive effect on the probability of improving the performance of SMEs

## RESEARCH METHODS

### Type of Research

This study aims to see a picture of improving the performance of SMEs based on the amount of credit received, gender, age, and Education SME owners. The unit of analysis in this study is SMEs in Malang who apply for credit to financial institutions of Bank and Non Bank. For non-bank financial institutions, many respondents use the services of financial institutions from cooperatives, KSU, and BMT (Baitul Maal wat Tamwil) in Malang.

### Data retrieval

The data used are cross sectional data in the form of primary data taken using survey method that is research method to a set of objects, but only take some of the population in a certain period by using questionnaire. Selection of sample using Simple random sampling, where sampling is randomly simple. This sample is taken so that each research unit or elemental unit of the population has equal opportunity to be selected as sample. The data were collected during October 2016 by taking locations in Sukun, Lowokwaru, Klojen, Kedung Kandang, Blimbing, Kepanjen, Singosari, Dau Malang, Lawang, Sumber Pucung, Wagir and Pakis. Of the 100 questionnaires distributed, only 91 questionnaires were returned, and the complete data was only 81 respondents.

### Variable and Measurements

The variables used in this study consist of dependent and independent variables. The dependent variable is the Improved performance variable of SMEs, as measured by see whether there is an increase in turnover or not. This variable is a Dummy variable, based on respondent's answer which is then expressed in category form. Category 1 for SMEs that shows an increase in performance, Category 0 indicates there is a decrease in SMEs performance.

Other variables are independent variables, namely 1) The credit score, indicating the nominal amount of credit received by the SME owner, and 2) Gender refers to the classified sex of the owner of SMEs, ie male and female, 3) The age of the owner is classified into young age and Old age, and 4) Education, which is classified based on the latest education of SME owners.

**Table 2. Operational Definition**

Variable	Operational Definition	Measurement
Value of Credit	Amount of credit granted by the bank to SME	credit = Ln (amount of credit received)
Gender	Gender SME owners	1 = Male 2 = Female
Age of owner	Age of business owner classified based on research Kaunda (2012)	Kaunda (2012): 1 = the age group of 18 to 24 2 = 25-34 year old group 3 = 35-44 year old 4 = more than 45 years old
Education	Latest education from SME owners	1 = SD 2 = SMP 3 = SMA 4 = University

Performance	The results achieved by the company, viewed from the financial and non financial aspects, namely: 1. There is an increase in profit 2. There is an increase in turnover 3. There is an increase in the number of labor	0 = no increase 1 = there is an increase in walaupin only one aspect
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**Data Analysis Method**

The research consists of descriptive and verification research. The data used are primary data obtained from interviews and data collection in the field through questionnaires. The research method used is: descriptive survey and explanatory survey. The object of research is the amount of credit, gender, age, and education to improve the performance of SMEs. Measurement and descriptive analysis is done to obtain the picture or portrait of respondents. The result of the descriptive measurement is then used as the basis for performing statistical analysis. Further technical analysis will be solved by using logistic binary regression model (binary logistic regression).

Logistic logistic regression analysis (binary logistic regression) is used to see the effect of independent variables X1, X2, ..., Xk on the dependent variable Y in the form of binary response variable which has only two values or also predicts the value of a dependent variable Y (which is a variable Binary) based on the values of the independent variables X1, X2, ..., Xk. Defined  $\alpha = 0.1$  as the tolerable error level.

The binary logistic regression equation of this research is:

$$\ln(\rho/1-\rho) = \rho = \beta_0 + \beta_1(\text{Credit}) + \beta_2(\text{Gender}) + \beta_3(\text{Age}) + \beta_4(\text{Education})$$

**FINDING**

**Characteristics of Respondents**

Respondents of this research are the owners of SMEs located in Malang and still operate until now. The number of Samples of 81 people, with the youngest age is 27 years old and the oldest is 63 years.

**Table 3. Respondent Characteristic**

Variable		Number of Responden	%
Gender	1. Male	62	76,5 %
	2. Female	19	23,5 %
Age	1. 18 – 24	0	0
	2. 25 - 34	8	10%
	3. 35 - 44	30	37%
	4. > 45	43	53%
Pendidikan	1. Elementary	25	31%
	2. Junior	16	20%
	3. High	20	25%
	4. University	20	25 %

Source: Results description of respondent tabulation, processed

**B. Model Feasibility Test**

Iteration History table results in block 0 and 1 are as follows:

**Table 4. The Result Test Blocks 0 and 1**

	Block 0	Block 1
-2 Log Likelihood	56,511	40,270
Overall Percentage	88,9	88,9

Source: SPSS output

The result of the Iteration History table in block 0 shows that the value of -2Log Likelihood (-2LL) at the beginning (Block number = 0) is 56,511, while in Block Number = 1 denotes the decreasing -2LL number, to 40.270. This indicates Likelihood's decrease in binary regression is similar to the decrease in "sum of squared error" in the regression model, which shows a better regression model (Santoso, 2015).

Overall Percentages results show the number 88.9. In Block number = 0, the overaall percentage value before the independent variable is included in the model is 88.9%. The same result obtained on block number = 1, also shows the value of 97.3%. This result means the accuracy of this research model is sebear 88.9%.

Test of goodness of fit or model feasibility test for Logit Regression can also be done by looking at the output of Omnibus Test, Nagelkerke R Square, and Hosmer and Lemeshow Test.

**Table 5. Summary Output To Test The Model**

	Sig
<i>Omnibus Test</i>	0,003
<i>Nagelkerke R Square</i>	0,362
<i>Cox &amp; Snell R Square</i>	0,182
<i>Hosmer &amp; Lemeshow</i>	0,783

Source: SPSS output

Table 5 shows that the Omnibus Test yields a significance value of 0.003 (<0.05) indicating that the addition of the variable can have a real effect on the model, and the model is said to be FIT. If on the regression model (OLS) to test the simultaneous significance using the F test, whereas in logistic regression using Chi-Square value. This test is called Maximum Likelihood test. Therefore, the value of p-value (sig) Chi-Square is 0.003 where <0.05 indicates there is a significant influence simultaneously between the size of credit, gender, age, and education on the opportunities for SME performance improvement.

Table 3 also shows from the Summary Model, where the value of Nagelkerke R Square is 0.362 and Cox & Snell R Square is 0.182, indicating that the ability of independent variable to explain dependent variable is 36.2% and there are 63.8% Beyond the model that explains the dependent variable. The value if Linear regression (OLS) is known as R-Square, whereas in Logistic regression known as Pseudo R-Square.

Hosmen and Lemeshow results can be used to compliment the Goodness of fit test. The probability number is 0.783 where this number > 0,05 then Ho is accepted. This means that the binary regression model is appropriate for further analysis, since there is no apparent difference between the predicted classification and the observed classification.

**Testing the Regression Coefficients**

With the t test seen at the end of the output, it is seen that Educational variables are statistically significant, visible numbers of significance below 0.05. Interpretation and Prediction The equation is as follows:

$$\text{Ln} \frac{p}{1-p} = -7,760 + 0,763 \text{ Credit} - 2,017 \text{ Gender} + e$$

**Table 6. Variable in the Equation**

Variabel	B	Sig.	Exp (B)
Credit	0,763	0,034	2,145
Gender	- 2,017	0,020	0,133
Age	-0,012	0,848	0,988
Education	0,310	0,417	1,364
Constant	-7,760	0,194	0,000

Based on the results in the Variable in the Equation table summarized in Table 4, all independent variables will be analyzed partially. Credit and Gender variables have a significant value of 0.038 and 0.020 (<0.05), meaning that the amount of loans and Gender gives a significant partial effect on the opportunities for performance improvement. While for age and education variables show sig value > 0,05, so showing age and education do not give significant partial influence to chance of performance improvement.

## DISCUSSION

The results of this study are in line with the results of the Federal Reserve Bank of New York (2013) survey saying that of the majority of small business owners applying for the majority credit experience better business performance. It has also been explained that working capital is based on the concept that every fund used by a business is to generate income (income) (Oktavianti, 2013).

The results of this study also indicate that gender provides a significant partial effect on performance improvement opportunities. However, by examining further the condition of the respondents as a sample of the study, the proportion of male respondents far greater than female respondents, so that gender influence is more likely to influence men as business owners. The proportion of women in this sample is similar to that illustrated that the Female-owned businesses, in absolute terms, are less than those owned by men (Gottschalk & Niefert 2012). On the other hand, traditional expectations with regard to the male gender in societal settings have not shifted signifikan. Such as in Indonesia, the fact that it is considered as breadwinners, and women are expected only to fulfill the household duties and to care for the family (Chinomona & Maziriri 2015).

Owner age has no effect on performance improvement opportunities. Scholars such as Levesque and Minniti (2006) suggested that younger business owners run businesses that perform better (in terms of growth), their argument is hinged on the believe that younger business owners are more motivated, energetic, committed and less risk averse. Older business owners may wish to mortgage payments and support a family is not longer present. The opposite is true for young business owners. Belenzon and Zarutskie (2013) pointed out that the firm's performance drops as the owner grows older and they specifically show that the owner of the age of 54 shows a great level of performance decline in their business. Cressy and Storey (1995) suggest that the survival rates of business by older entrepreneurs are higher than those by younger entrepreneurs; In order for a business to survive long it has to perform well and survive.

Education is a form of investment in the field of human resources that play a role in spurring economic growth. The higher the level of education the higher the level of employee productivity and ultimately affect the level of income.

The ability and expertise of the owner or manager of MSME is determined from the formal education that has been taken. The educational level of the manager or owner determines the manager or owner's understanding of the importance of using accounting information. The education of the owner or manager of the company will be measured on the basis of formal education that has been followed. If the owner or manager of the company has a high school education means the owner or manager has been educated for approximately 12 years. This

study supports the results of the research of Putra (2005) who found that the level of education does not affect the size of income of street vendors in Medan. The similarity of this research lies in the location of the business of the perpetrators of MSMEs located in big cities. Opening a business in a big city is not influenced by the level of education because it is caused by a large business competition and small business capital that makes UMKM actors difficult to grow. In this study the average level of education of respondents who are still high school and equivalent indicates that high school education is not able to provide knowledge for sufficient business actors in running their business.

The owner of SMEs should also be able to play the role of managers in managing their business. This requires them so they must also have managerial capabilities, one of which is measured from the level of education so that they can manage their business well and achieve improved performance (Hisrich and Drnovsek, 2002; Martin and Staines, 2008; Herrington and Wood, 2003).

## **CONCLUSION**

The conclusions that can be drawn from this research are as follows:

1. The amount of loan turned out to have an effect on improving the performance of SMEs. This is due to the problem of availability of working capital to start a business becomes the biggest obstacle of SMEs. The additional capital from credit provided by financial institutions will make SMEs better able to create new innovations and improve performance.
2. Gender Factor shows seemingly man and women owned SMEs has an ability and perform at similar levels to achieve such high business-related experience. In this study did not distinguish the difference in contribution between men and women, so the conclusions taken are general
3. Age factor does not show any influence on improving SME Performance. The majority of respondents are aged between 35 years and above and belong to the Older business owners group. It is said that their characteristics are already shifting aspirations, and are not motivated to increase their business to support a family.
4. Education has no effect on improving the performance of SMEs. Opening a business in Java (especially in big cities) is not influenced by the level of education because it is caused by big business competition and small business capital that makes UMKM actors difficult to develop. In this study the average level of respondent education is high school and university, but the education of business owners can not afford to provide knowledge for the sufficient business actors in running their business. The level of education has no real impact on income because the location of the inland or rural areas have no choice of business activity or type of work. This means that the level of education affect the level of income, then there should be a choice of type of work and within each type of job there is a job gap.

5.

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