



**The Influence Of Equity Bank, The Third Party Funds, The Total Of The Branch Offices, The Level Of Interest Rates And The Money Supply Towards The Total Of Credits For Micro, Small, Medium Enterprises Through State-Owned Enterprises As Well As Its Implications For Gross Domestic Product And The Unemployment Rate**

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**Abstract**

The growth of Micro, Small, and Medium Businesses in Indonesian countries is not optimal due to the small amount of aids capital. State-owned banks as agents of development are expected to be able to fulfill most of the shortage of capital by providing credit for Micro, Small, and Medium businesses, which are expected to increase Gross Domestic Product while reducing the unemployment rate. Previous research, the variables used were generally 3 and 4, the time period variable used was 5 years shorter, on average, the banks were studied individually, the renewal in this study used 7 variables with a longer term of 11 years and was a combination of 4 state-owned banks Where the variables used have never been used in Indonesia, maybe outside Indonesia. In our opinion, this research really needs to be known and is very interesting to discuss. The results declared that the factors of Capital, Third Party Funds, Total Branch Offices, Interest Level, and Money Supply simultaneously had a significant effect on the Total Credit for Micro, Small, and Medium Business of State-Owned Enterprises. The panel data used are quarterly secondary data for the years 2007-2017. Partially, bank equity and interest rates have a negative influence, the influence of other variables is significant and positive on the total credit for micro, small and medium business of state-owned enterprises. Regression Least Squares  $Y = 18429.04 - 0.539978 + 0.638524 + 31.47980 - 37.12698 + 40.18863$ . The total credit of Micro, Small, and Medium businesses, State-Owned Business has a very influential positive to Gross Domestic Product (Regression Z.1 =  $1204743 + 5.837514$ , Total MSME Loans for the Gross Domestic Product) and has a very influential negative influence to the Unemployment Rate (Regression Z.2 =  $825,654 - 0.00795$ , Total MSME Loans for the Unemployment Rate). The government shareowner banks as well as an agent of development does not only focus on dividend income, corporate social responsibility (CSR), but much more importantly is the multiplayer influence on the increase in total credit for Micro, Small, and Medium-sized Business of State-Owned Banks to use increase Gross Domestic Product at the same time can reduce the unemployment and have an impact on increasing income taxes, economic to increase and poverty alleviation. In the long term of growth, business expansion, and increased employment convenience for small business entities to become large entrepreneurs as well as host for their own country in the context of poverty alleviation and could compete in the era of the ASEAN Economic Community. The last results of this research, in addition to developing knowledge, also provide input to the government as a regulator as well as the majority shareholder in order to increase the utility of state banks to support the growth of Gross National Product and decrease the Unemployment Rate in Indonesia.

**Keywords:** Bank Capital, Third Party Funds, Total Branch Offices, Interest Rates and Money Supply, Total Credit for Micro, Small, Medium State-Owned Enterprises, Gross Domestic Product and Unemployment Rate

## INTRODUCTION

Participants at the session discussed the issues intended for the sustainability of economic growth for reducing unemployment. At the 2016 Group Twenty Summit, in Hongzhou, Joko Widodo President also announced that Group of Twenty countries should be directly involved for inclusive economic enhancement and eliminate negative impact policies. The study by the Ministry of Cooperatives, Small and Medium Business and the Central Bureau of Statistics in 2015 stated the main factors inhibiting Small and Medium Business were 51.09% because less of capital, 34.72% marketing, 8.59% raw materials, 1.09% labor, distribution of 0.22% and others 4.29%. Indonesia as the 4th most populous nation. It has the largest share of the independent financial-banking market, but commercial financial institutions are small, variety, volume, and market penetration are very slow. The total of MSMEs in Indonesia is less than 30% of the number of MSMEs. Vietnam's 87% and Philippines 98% (World Bank Enterprises Survey, 2012) the data of this survey are currently not much different.

To increase the ability of Indonesia's national development, the government through state-owned banking (BRI, Mandiri, BNI, and BTN) as agents of development is continuously active in increasing the provision of financial services to the community, especially Micro, Small and Medium Enterprises.

Yamamoto (2001) quoted by Bhasin and Venkataramany (2011) stated that the role and limited access of MSMEs to sources of capital, information, and technology are the main causes of hampering the increase in productivity of MSMEs.

The high fees for banks to serve a large number of (small) micro borrowers. In general, MSMEs do not have collateral and inadequate financial reporting (Nugroho 2014). As a consequence, banks experience high non-performing loans due to asymmetric information problems and moral hazards. Stiglitz and Holf (1993) said that micro, small, and medium-sized companies have very few investment opportunities that may be hindered by stuck selection problems and moral hazards.

State-owned banks are full of many rules and orders that must be carried out because of state-owned banks. The author feels that this research is very important and useful for bank managers and the government as owners and regulators related to the variables of bank capital, third party funds, interest, and total offices. Branches and the Amount of Money Supply to the Total MSME Loans of State-Owned Banks and their implications for GDP and the Unemployment Rate.

### Bank capital

According to Cecchetti S.G (2012, p. 155), a bank is one of the financial institutions established under a government permit whose main business is collecting public funds the best as financing institutions and some financial activities that have an important meaning in society. Therefore, almost everyone needs a bank function.

The success of a bank is determined by the ability to identify public demand for financial services, then provide services efficiently and sell at competitive prices (Peter S Rose 1993). The largest source of external financing for small businesses in all countries. It is believed that the substance of successful lending can overcome the problem of asymmetric information between lenders and borrowers, creating incentives. For borrowers to default on their loans. This presumes that lending is premised on a lack of trustworthiness, which relies on an opportunistic assumption of human behavior (Barney 1990; Donaldson 1990. Regulatory bank capital adequacy is calculated based on Capital Adequacy Ratio (CAR) of at least 8%, because banking business entities are business entities based on trust, different from other business entities, customers will have more confidence if the said business entity has the maximum capital. Researched by Classen S Laveven; What Drives Bank Competitor? Banking in China; Journal Money, Credit and Banking; March 2015 based on 2008-2012 data, CAR maximum 20.12%, Minimum 8.58% average 11.08%. Large banks CAR is carried on average, Small banks above r average, while banking in Indonesia in 2005 the average CAR was 18.80 and in 2016 it was 18.10%, much higher than the regulation and CAR of banking in China. The CAR of state-owned banks in the last 11 years has tended to increase, this reflects that the use of capital is not optimal.

### Third-Party Funds

Third-Party Funds are funds sourced from the public in the form of Demand Deposits, Savings, and Time Deposits which are the most important source of funds for bank operations. Liu at. Al's (2014) research results suggest that capital structure, ownership structure, and fund structure

have a significant effect on the number of MSME loans. The same opinion was also conveyed by Ubesie Madubuko Cyril and Onuaguluchi Ifeoma (2017) that the amount of bank capital and third-party funds had a strong influence on small and medium business credit.

### **Branch Offices**

The banking system in Indonesia adopts a branches system, banks have many branches or networks in regions that have money circulation centers (Julius R. 2014, p. 235) Estudose Documentos (2009) said that our results also show that concentration, branch density, and the share of branches of small banks affect the volumes of credit loans of small borrowers. Guttentag (1976) stated: "One of the most pervasive arguments for branch banking is that branch banks provide more office facilities than unit banking." Yet the available evidence on the question is sparse and existing research contains methodological difficulties which make the findings of questionable value. Allardice et al. (1997) We find that there are about twice as many branches as would minimize costs, but this may be optimal from a profitability standpoint because 'over branching' raises revenues from providing extra customer convenience. X-inefficiencies are quite large, over 20% of operating costs.). Edwin Amonoo, P Kajo Acquah, and Ekow Asmah (2008) Interest rates have a negative effect and the number of branch offices has a significant positive effect on MSME credit. Alexander Popov (2016) bank capital, branch offices, and interest affect credit demand. In the last 11 years in Indonesia, the growth in the number of branch offices has continued to decline, as is the case in other countries, mostly replaced by electronic systems and mobile banking.

### **Interest Rate**

In terms of MSME debtors, if the interest rate is low, they tend to prefer the source of funds or business capital from the Bank Credit facility, conversely if the interest rate increases, it will result in increased interest rates, will result in increased production costs of the debtor, this can result in debtors reducing facilities The bank credit by looking for other sources of funds, for example increasing their own capital or finding other funds. Alexander Popov (2016), European Central Bank, Monetary Policy: Bank Capital, Bank Branches and Credit Supply; Journal of Central Banking, March 2016 states that Bank Capital, Branch Offices and Credit, Capital increase the amount of credit, Low interest increases Credit Demand, increases Credit demand. M. Anastasia (2017) states that Money Supply, Inflation, Interest Rate have a significant effect on the Amount of MSME Loans.

### **Total Money Supply**

Michael Carlberg (2010) the interaction of the Money Supply and Taxes in which an increase in the supply of money reduces unemployment. On the other hand, it increases inflation. The relationship is an increase in Government spending/ purchases/ spending decreases un employment. Because money is something that is accepted and used in general as a tool to facilitate the transaction process in meeting human needs in the form of goods and services (Cecceheti 2012). So it can also be said indirectly that the most "basic" need in the economy and social life is money. Dornbusch R. et al. (2007) M1 is the definition of the amount of money in circulation in a narrow sense (narrow money), while M2 is the definition of the amount of money in circulation in a broad sense, namely cash money is all banknotes and coins and third party funds in the bank. Miranda Tabah, et al. (2016) Money supply, third party funds have a significant effect on the amount of credit.

### **MSME Credit (UMKM)**

Meier (2005) states that after all saving and investment are the main forces for growth. National income is spent on consumer goods and how much is for capital formation. MSME credit as regulated in Law no. 20 of 2008 concerning MSMEs is individual credit, small and medium company loans with a minimum limit of IDR 20,000,000 and a maximum of IDR 500,000,000. Small and Medium Enterprises (SMEs) has been acknowledged as a tool for solving basic economic problems of unemployment as it plays a significant role in economic growth and development. Fatoki and Odeyemi (2010), Using a sample of 406 South African SMEs, it was found that 72.4% of SMEs who had imposed loans to commercial banks were rejected. Mukiri (2008) found that only 7.8% of a sample of 218 small-size manufacturing firms in Kenya had access to bank loans in the past year. As it is sponsor by the empirical evidence, whether it is

voluntary, SMEs have lower may be to access a bank loan. Kono and Takahachi (2013) we find Small and medium scale business, be it as it may when properly funded and managed can realize the potential benefits for a virile SMEs. This sub-sector contributes substantially to the national goal of creating job opportunities, training entrepreneurs, generating income, and providing a source of livelihood for the majority of low-income households in the country (Chizea A. (2002). And total bank assets are not a significant factor for bank decisions on small and medium enterprise (SME) borrowing, but local lending authorities, experience intense competition in the form of granting, carefully designed incentive schemes, also in law enforcement, strong will encourage commercial banks to provide loans to SMEs. In the last 11 years, the number of MSME loans has continued to increase, but the percentage level has tended to decline.

### Gross Domestic Product

Gross Domestic Product (GDP) is the market value of the goods and services produced within a country at a given time price. Economic growth indicates an expansion or increase in the Gross Domestic Product of a country. Domestic and Gross Product is the market value of all final goods and services produced in a country in a certain period (Todaro 2003). Gregory Mankiw (2009). Grisejda Myslimil (2016) states that, Relationship SMEs, Economic growth, Real GDP, Size of the Enterprises, European. Opinion of Hilda Indri Azalia, Indian Economic Awakening (1999-2010), Asian Portal Journal. In March 2015 it was concluded that MSMEs could increase 40% of GDP. Harri Ramcharran (2016), the Importance of Bank Loans and Financing Diversification, for GDP. The results of this research indicate that credit facilities had a positive effect on GDP.

### Unemployment

The unemployed are those who are looking for work or those who do not have a job, or they are not looking for a job because they feel that it is impossible to get a job (Jhingan, M.L. 2013). The unemployed are those who are looking for work or those who do not have a job, or they are not looking for a job because they feel that it is impossible to get a job (Jhingan, M.L. 2013). Arunagiri at. All Study on Small and Medium Enterprises significant effect of GDP and Unemployment. Ali Hendry (2017) state that Public and Private Investment and MSMEs on Job Opportunities and Poverty in West Sumatra. The research stated that the development of MSMEs, including MSMEs, could increase 40% of Gross Domestic Product and decrease the Unemployment 1%.

### METHODOLOGY

Methodology The methodology deals with model specification, data requirements and source of data. Data used in the study are collected from Central Bank of Indonesia, BPS and the Ministry of UKM and Workforce. The data used are quarterly secondary data for the years 2007-2017. This research uses The Pooled Data Regression Method will provide Best Linear Unavailable Estimation (BLUE) results if all Gauss Markov assumptions are met, including non-autocorrelation. Model Data Panel is appropriate for data small which short time series and small companies as samples. Besides that, the panel data model also shows time and the cross-section as sample Gujarati (2013), Widarjono (2016), Winarno (2017), stated model data panel is as follows: Pooled Data Model is model that data combine all together and the model is as follows:

The panel data equation model which is a combination of cross section data and time series Data is as follows:

Linear multiple regression equation:

(a) Model I

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \epsilon_t$$

Multiple Liner Regression Equation where the model has five independent variables (X1, X2, X3, X4 and X5) on the dependent variable Y.

(b) Model II

$$Z = \beta_0 + \beta_1X_1 + \epsilon_t$$

The simple liner regression equation where the model only has one independent variable, namely the amount of BUMN Bank MSME Credit (Y) to the dependent variable Z.1 and Z.2 (Y Equation GDP and Unemployment Rate).

According to Widarjono (2016), to estimate model parameters with panel data, there are three Techniques (models) that are often offered, namely:

- a. Common Effect Equations
- b. Fixed Effect Equations
- c. The Random Effect Equation:
- d. Hausman Test Hypothesis (ensures the best regression used for forecasting)

The data used are 4 banks quarterly from 2007 to 2017, namely from 44 quarterly data (time series) cross 4 banks, the total is 176 data (polled data) or combine time series data with cross sections, because the data is large enough to conclude the data will be more valid and be unbiased The data instrument test fulfills the classical test requirements with reliability with research variables R Squared value of 93%, thus there is a high correlation between the independent variables of 93%. The remaining 7% is explained by other variables. The results of the F test count is 994.65 and F table 2.45 (994.65 > 2.21) or see the probability of 0.0000 is smaller than 0.05 (0.0000 < 0.05) so that it can be said that simultaneously capital, third party funds, branch offices, interest rates and the Amount of Money Supply has a significant effect on the amount of BUMN Bank credit. Hi-square value is smaller than table Chi-square value (Radom Effect)

**Table 1. Hausman Test**

Correlated Random Effects - Hausman Test			
Pool: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	11.632510	5	0.0030

The calculated chi-squares value is 11.632510 < chi-squares table 124,342  $\alpha = 5\%$  with a p-value of 0.0030. Based on the hypothesis that the calculated chi-squares value is smaller than the table chi-squares, then based on the Hausman test the appropriate model for analyzing is the random effects model, so we reject the Fixed Effect and accept the Random Effect (A. Widarjono 2016, p. 366).

**Table 2. Random Effect Regression**

Dependent Variable: Y?				
Method: Pooled EGLS (Cross-section random effects)				
Cross-sections included: 4				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18429.04	5760.899	3.198988	0.0020
X1?	-0.539978	0.215105	-2.510301	0.0141
X2?	0.638524	0.052916	12.06673	0.0000
X3?	31.47980	2.753961	11.43074	0.0000
X4?	-37.12698	2.130417	-17.42710	0.0000
X5?	40.18863	1.462378	27.48170	0.0000
Random Effects (Cross)				
_BTN--C	25225.82			
_BNI--C	-12089.66			
_MANDIRI--C	-20202.14			
_BRI--C	7065.982			
Effects Specification				
			S.D.	Rho
Cross-section random			10889.54	0.6044
Idiosyncratic random			8809.759	0.3956
Weighted Statistics				
R-squared	0.934643	Mean dependent var		12724.37
Adjusted R-squared	0.931223	S.D. dependent var		24099.45
S.E. of regression	9295.542	Sum squared resid		7.34E+09
F-statistic	249.8842	Durbin-Watson stat		1.526327
Prob(F-statistic)	0.000000			

1. Regression Least Squares  $Y = 18429.04 - 0.539978 + 0.638524 + 31.47980 - 37.12698 + 40.18863$ .
2. Regression Z.1 = 1204743 + 5.837514 (Total MSME Loans for the Gross Domestic Product)
3. Regression Z.2 = 825,654 -0.00795 (Total MSME Loans for the Unemployment Rate)

## RESULT AND DISCUSSION

From the multiple regression equation, it can be described as follows:

1. If the variables of Capital, Third Party Funds, Number of Branch Offices, Interest Rate and Money Supply are not added (equal to 0), then the total MSME Loans for BUMN Banks will be IDR 18429.04 million.
2. If there is a decrease in capital of IDR 1 million, the amount of MSME Loans for BUMN Banks will increase by IDR 539,978; vice versa with the level of elasticity - 0.114829 (less elastic).
3. If the variable of Third Party Funds increases by IDR 1 million, the amount of MSME Loans for BUMN Banks will increase by IDR 638524. -; vice versa with the level of elasticity 0.869743 (less elastic).
4. If the variable number of BUMN Bank Branch Offices increases by 1 unit, the amount of BUMN Bank MSME credit will increase by IDR 31,479,800; vice versa with the level of elasticity 0.100184 (less elastic).
5. If the Interest Rate decreases by 1%, it will increase the amount of BUMN Bank MSME Credit by IDR 37,126,980,000, -. Vice versa with the level of elasticity -0.470239 (less elastic).
6. If the amount of money in circulation increases by IDR 1 million, the amount of MSME Loans for State-Owned Banks will increase by IDR 40,188,630. Vice versa with the level of elasticity 0.106228 (less elastic).
7. Regression Z.1 = 1206163 + 5,807,562 (Total MSME Loans for State-Owned Banks) This proves that each IDR 1 million increase in BUMN Bank MSME Credit has an effect on increasing the Gross Domestic Product of IDR 5,807,562, -. Almost elastic (0.9091).
8. Regression Z.2 = 825,654 -0.00795 (Total MSME Loans for State-Owned Banks) This proves that each increase in BUMN Bank MSME Credit Rp. 1 million (1%) has an effect of reducing the unemployment rate by 0.00795%. Less elastic (-0.4745)

## RECOMMENDATIONS

1. The government does not only receive dividends, taxes and Corporate Social Responsibility, but what is more powerful is the multiplier effect of increasing the number of BUMN Bank MSME Loans on new job opportunities, increasing community income and increasing potential young entrepreneurs.
2. In order to optimize efficiency and effectiveness in using capital, the government attracts excess capital for other business investments, for example to establish new banks whose capital comes from the capital expenditures (CAR) of state-owned banks. In terms of government regulations, the maximum CAR is set for example 12% (Regulation 8%).
3. The amount of MSME Loans for State-Owned Banks has a significant positive effect on increasing Gross Domestic Product, the function of bank credit is very important for economic growth, banks are conducting credit expansion
4. The amount of MSME Loans for BUMN Banks has a significant negative effect on the reduction of the Unemployment Rate, many studies and many countries prove that credit facilities or capital factors for MSME entrepreneurs are business entities that absorb labor intensive (labor intensive), therefore the existence of banking is very much needed. At present, this credit facility will absorb many new jobs, of course it will accelerate the decline in the unemployment rate, and on the other hand it will also increase tax revenue for the government.

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