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AL-AMWAL

## People's Business Credit, Capital Management, and Spiritual Value in Improving MSMEs Performance

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### Abstract

*This study aimed to investigate the influence of business credit, management capital, and spiritual values on the performance of micro, small, and medium-sized enterprises (MSMEs) in the Teunom sub-district, Aceh Jaya of Aceh Province. Multiple linear regression analysis was used as the quantitative method for this research. The research population included 115 respondents who were SMEs and KUR recipients at BSI KCP Teunom, and data were collected through a questionnaire. The findings revealed that people's business credit and spiritual values had a significant and positive impact on the performance of MSMEs. However, management capital did not affect the performance of MSMEs. The study strongly suggests that increasing the religiosity value of the community towards the funds received could lead to an increase in people's business loans.*

**Keywords:** *People's business credit, capital management, spiritual value, MSMEs performance*

### Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh kredit usaha, modal manajemen, dan nilai spiritual terhadap kinerja usaha mikro, kecil, dan menengah (UMKM) di Kecamatan Teunom, Aceh Jaya Provinsi Aceh. Analisis regresi linier berganda digunakan sebagai metode kuantitatif untuk penelitian ini. Populasi penelitian adalah 115 responden yang merupakan UKM dan penerima KUR di BSI KCP Teunom, dan data dikumpulkan melalui kuesioner. Hasil temuan menunjukkan bahwa kredit usaha rakyat dan nilai spiritual berpengaruh signifikan dan positif terhadap kinerja UMKM. Namun, permodalan manajemen tidak mempengaruhi kinerja UMKM. Kajian tersebut secara kuat menunjukkan bahwa peningkatan nilai religiusitas masyarakat terhadap dana yang diterima dapat menyebabkan peningkatan pinjaman usaha rakyat.

**Kata Kunci:** *Kredit usaha rakyat, modal manajemen, nilai spiritual, kinerja UMKM*

## **INTRODUCTION**

Micro, Small, and Medium Enterprises (MSMEs) have become fascinating to observe and respond. According to Wahyuni, *et al.* (2005), there are several reasons including: (1) during the crisis the MSME sector increased until these days. (2) the government's attention to the MSME sector is still lacking. (3) the MSME sector, which is relatively large in number, has the potential to absorb labor (4) The MSMEs sector has an important role and a relatively large contribution to the structure of the national economy.

The development of MSMEs is currently struck by many obstacles and challenges in facing an increasingly stringent world of struggle. However, using various existing limitations, MSMEs are still expected to be the mainstay of the Indonesian economy. Micro, Small, and Medium Enterprises are expected to play a role in being mistaken for an important source of income and expanding job opportunities for the community.

The biggest problems faced by MSMEs in Aceh Province are related to capital, competition, and marketing. For this reason, the main policy that the regional government must take is to overcome these obstacles. Local governments must also strive and synergize with other institutions to open access to capital as widely as possible and pro to the ability of MSMEs. In addition to encouraging easy access to finance, local governments also need to open fresher and newer market access, for example by encouraging the promotion and creating an online market suitable for products that can be marketed online (BPS Aceh, 2019).

Aceh Jaya is one of the regencies in Aceh province which has 9 sub-districts in that district, one of the nine is Teunom District. Teunom District itself has 195 MSMEs which are divided into several business sectors, 119 units engaged in the trade/service sector, 3 units engaged in the agricultural sector, 2 units engaged in the mining sector, 65 units engaged in the industrial sector, 5 units engaged in the fisheries sector, and 1 unit is engaged in the transportation sector. Teunom District is the sub-district that has the second largest number of MSMEs in Aceh Jaya District itself (Aceh Cooperatives and UMK Service, 2020).

The performance of MSMEs in the Teunom sub-district is relatively low. This is very close to the quality of work of entrepreneurs, weak initiative and creativity of masters, lack of business capital, management capital, and spiritual value of entrepreneurs. This research will only focus on 3 (three) factors consisting 2 (two) internal factors, namely management capital and spiritual value, and 1(one) external factor, namely people's business credit (KUR). Based on preliminary observations, these three factors have contributed greatly to the ups and downs in the development of MSME performance in Aceh Jaya.

The reason why researchers chose Teunom sub-district as the location for this study is because Teunom sub-district is one of the districts that is considered to have a high level of MSMEs, which researchers obtained through initial observations (September 2021) where almost all MSMEs in Teunom still lack capital in running a business, so that an important problem is formed to be researched in order to answer what factors and aspects affect MSMEs in Teunom sub-district.

The performance of MSMEs in Aceh Jaya is currently low (observation of the researcher, in 2022). This is very closely related to the quality of work of entrepreneurs, weak initiative and creativity of entrepreneurs, lack of business capital, capital management, and the spiritual value of entrepreneurs. This study will only focus on 3 factors consisting of 2 internal factors, capital management and spiritual values, 1 external factor, and people's business credit (KUR). Based on initial observations, these three factors have played a major role in the ups and downs of the development of MSME performance in Aceh Jaya.

According to various previous researchers, research conducted by Ramadhan and Official (2020) examines the influence of scientific capital on monetary execution in SMEs in the travel industry in *Kambang Iwak* (KI) Palembang and analysts in making oddities in research, specifically by adding several perspectives. In contrast, the research by Yudiansyah *et al.* (2022) analyzes the ability of Islamic banking to increase MSMEs in Indonesia. This is a gap in this research.

The difference between this exploration and previous research is in the factors of research and the place of research. Therefore, this researcher added two (2) new variables, capital management, and spiritual capital to overcome the problems of MSME financial performance during the Covid-19 pandemic and the effectiveness of using KUR funds. previous research. Referring to the background of the problem above. Referring to the background of the previous problems, it can be concluded that the purpose of this research is to determine the effect of People's Business Credit (KUR) on the performance of MSMEs at Bank Syariah Indonesia KCP Teunom and determine the influence of spiritual values on the performance of MSMEs at Bank Syariah Indonesia KCP Teunom. Overall, research related to KUR, capital management, and spiritual value on MSME performance measured from an Islamic perspective has not been widely conducted. So a study is needed to answer this phenomenon, moreover, quantitative methods are still very rarely used. Therefore, the author is motivated to conduct further research on the effect of KUR, management capital, and spiritual value on MSME performance.

## **LITERATURE REVIEW**

According to the Minister of Finance Regulation, Number 135/PMK.05/2008 concerning People's Business Credit Guarantee Facility, the definition of KUR is credit or financing to MSMEs (Micro, Small, and Medium Enterprises) in the form of providing working capital and investment supported by guarantee facilities for productive businesses. KUR is a credit facility that is specifically given to the activities of Micro, Small, and Medium Enterprises and cooperatives whose businesses are quite feasible but do not have sufficient collateral in accordance with the requirements set by the banking sector (Indonesian Bankers Association, 2018).

In more detail, the objectives of the KUR program are as follows (Indonesian Bankers Association, 2018) to accelerate the development of the Real Sector and Empowerment of Micro, Small, Medium, and Cooperatives (UMKMK), Increase access to MSME financing and efforts to reduce poverty and expand employment opportunities. People's Business Credit (KUR) Indicators according to Supramono (1995): Character is a state of character or nature of the debtor, both in his personal life and in the business environment. Tools to obtain an overview of the character of a prospective customer can be obtained through the following efforts: Researching the life history of prospective customers, Researching the reputation of the prospective debtor in the business environment, Conducting bank to bank information, seeking information from banks to other banks about prospective debtors, Seeking information from associations -business association where the prospective debtor is located, Looking for information on whether the prospective debtor likes to gamble, and Looking for information on whether the prospective debtor likes to spend money.

Capacity is the ability of prospective debtors to run their businesses in order to obtain the expected profit. Capacity measurement can be done through various approaches. A historical approach assesses past abilities, and whether they show progress over time, financial approach, which is assessing the educational background of the management. This is very important for companies that require high technical expertise and which require high

professionalism. A juridical approach, is juridically whether the prospective debtor has the capacity to represent the business entity he represents to enter into credit agreements with banks. the ability and skills of customers to carry out management functions in leading the company, technical approach, to assess the extent to which the prospective customer's ability to manage production factors such as labor, sources of raw materials, machinery, administration, and industrial relations and the ability to seize the market.

Capital is the amount of capital owned by the prospective debtor. The ability of own capital is needed by the bank as an indicator of the seriousness and responsibility of the debtor in running his business because he shares the risk of business failure. "Usually if the amount of own capital (net capital) is large enough, the company will be strong in facing competition from similar companies" (Firdaus and Ariyanti, 2003). This form of financing does not have to be in the form of cash, but can also be in the form of capital goods, such as land, buildings, machinery, and so on.

Collateral is goods handed over by the debtor as collateral for the credit he received. The assessment of this collateral includes the type of collateral, location, proof of ownership, and legal status. To avoid falsification of proof of ownership, prior to binding, it is necessary to examine the juridical status of the proof of ownership and the person who guarantees it.

Condition of Economy, political, social, economic, and cultural situations and conditions, which affect the business of prospective debtors in the future. Research on things such as the state of the conjuncture, government regulations, political situation, and political economy needs to be carried out to get an idea of these things. The five principles above that most need to get the account officer's attention are character because if this principle is not fulfilled, the other principles are meaningless, or in other words the application must be rejected.

Aribawa (2016) and Layaman (2022) said that performance is the success of an organization that realizes strategic and predetermined goals with behavior that will be expected by an organization. In a performance produced by an MSME well, it will be stronger to become the backbone of the economy and will increasingly play an important role in the national economy. Micro Business is a productive business owned by individuals or individual business entities that meet the criteria for micro-enterprises that have been regulated in law (Haida, 2020). With the criteria of assets amounting to a maximum of IDR 50 million, while with the criteria of a maximum turnover of IDR 300 million per year.

Medium Enterprises are productive businesses that stand alone and are carried out by individuals or business entities that are not subsidiaries or branches of companies that are controlled or become part either directly or indirectly with small or large businesses with the amount of sales proceeds per year as stipulated in the law. With asset criteria amounting to a maximum of Rp 500 million – Rp 10 billion, while with turnover criteria amounting to >Rp 2 billion – Rp 50 billion per year. Regarding the understanding of MSMEs above, it can be concluded that the performance of MSMEs is the result of work achieved by the whole then compared with the results of work, targets, targets, or criteria that have been determined and agreed upon in advance together.

According to Hitt *et al.* (2012), capital management is intangible knowledge, skills, and experience that can be utilized by managers. capital management leads to MSME actors having to understand properly how to manage their business in an effort to coordinate their business activities in the fields of production, marketing, Human Resources (HR) and finance, and other resources effectively and efficiently. Every business actor must have extensive knowledge of capital management so that a business can be built and run optimally in accordance with predetermined targets or achievements.

Variable measurement indicators refer to the indicators used by Hajar *et al.* (2012), among others: MSME actors make business plans, MSME actors build work teams, MSME actors try to mobilize employees, MSME actors establish business relationships with other parties, MSME actors carry out supervision in every field. Performance refers to the achievements or achievements of the company within a certain time. The variables in this study were developed from the performance that has been studied by Minuzu (2010). The indicators used to measure performance are Sales growth, Capital growth, Additional workforce every year, Market and marketing growth, and Profit/profit growth.

Discussion about spiritual, Spiritual value is an abstract notion that a person holds. Spirituality can be defined as an acknowledgment of an inner life that nourishes and is fostered by purpose and meaningful work, which occurs in a community context (Ashmos and Duchon, 2000). The difference between spiritual values and religiosity is that spiritual values themselves can also be referred to as thoughts, words, and actions that come from the heart and are spiritually useful, and spiritual values are the highest absolute values because they come directly from the creator who is considered to be the control of the human path to choose. good and bad life. Meanwhile, religiosity is defined as the extent of knowledge, how strong a belief is, how often worship and rules are carried out and how deep is the appreciation of the religion they adhere to. Religiosity itself refers to the aspect of religion that a person lives in his heart.

In general, spiritual intelligence or Spiritual Quotient (SQ) is the ability to understand and give spiritual meaning to life, by having good spiritual intelligence, you will be better able to deal with various problems that will be experienced. Spiritual intelligence is the ability to integrate two other abilities previously mentioned, emotional intelligence and intellectual intelligence (Floretta & Komar Darya, 2014).

Spiritual indicators using the characteristics of a person who has a high spiritual value are used (Ashmos and Duchon, 2000) as follows: first, there is a concern, the nature of feeling, and deep empathy for the environment. The second is celebrating diversity, respecting the differences of other people and unfamiliar situations, and not insulting them. The third is humility, which is knowing our real place in this world, the basis for self-criticism and critical judgment. The fourth sense of calling is the desire to serve something greater than ourselves. Thank you to all who have aided us; we aim to return the favor.

### **The Relationship of People's Business Credit to MSME Performance**

In setting up a business, of course, expect success. But to achieve success, it is hoped that there will be a good performance from the company. Good performance is meant here, a manager must be able to plan, organize, and control his business in order to achieve the desired goals (Permanasari, 2013).

Research conducted by Inayah, et al. (2014), concluded that working capital credit has a positive effect on the income of small and medium enterprises. The more working capital credits are obtained, the more income will be obtained by MSMEs. Working capital credit will increase the capital owned by MSMEs, this capital can be used to improve the production process of goods and pay wages for workers. With the additional capital provided for MSMEs, the income earned will increase, because they can produce goods and absorb more labor.

### **Relationship between capital management and MSME Performance**

Aspects of control beliefs exist in the theory of planned behavior, this is because good capital management will support the achievement of good MSME performance as well. Good capital management is also related to the leadership spirit of MSME managers to lead

employees and also take the right decisions for the continuity of the MSME business. Empirically the results of this study are in accordance with the research conducted by Hajar et al. (2012) and research from Astuti and Murwatiningsih (2016) which found that capital management had a significant effect on business performance.

### **Relationship between Spiritual Values and MSME Performance**

The role of humans (labor/employees) in micro, small, and medium enterprises is very important in carrying out the operational activities of the business. The pace of the business wheels will run smoothly if the workforce has a high spiritual energy and job motivation, which will finally result in a good performance for business owners. The attainment of micro, small, and medium enterprise goals, as well as the satisfaction of the demands of business owners or employees through motivation, will, of course, boost their performance.

Research conducted by Kolodinsky et al. (2008) stated that spiritual values have a positive relationship with the performance of SMEs. This means that when the spiritual needs of an employee are met, it will give birth to a sense of satisfaction with the company's performance. Nurtjahjanti (2010), also explained that the satisfaction and fullness of life that business owners continue to strive for by fulfilling their psychological and spiritual needs can create a conducive atmosphere for business owners and employees to work as well as possible. In addition, someone who has a high level of spiritual value will have a more positive attitude in living life and be confident and not blame others, so that in dealing with work situations they are calmer and can see positive things from their work.

### **RESEARCH METHODS**

This type of research is field research, a research that is carried out systematically by collecting data from the field. This study was intended to collect data and information related to "The Influence of People's Business Credit Facilities, capital management, and Spiritual Value at BSI KCP Teunom". There are two variables used in this study, the independent variable and the dependent variable. The independent variable is a variable that is often referred to as a stimulus, predictor, or antecedent. This variable is the cause of changes in the two combined dependent variables or variables that affect other variables. The independent variables in this study are people's business credit, capital management, and spiritual values. The dependent variable is the variable that is affected or the result, because of the independent variable. The dependent variable in this study is the performance of SMEs.

Population and sample are all data that concern us within the scope and time we determine (Shafi'I 2005). The population itself is directly obtained from the data of KUR borrower customers at BSI KCP Teunom which has MSMEs with a total of 115 customers. In this case, the population is made into all recipients of the KUR assistance, totaling 115 people. Because the population is relatively small, the entire population in this study was used as the subject of research. Thus, the sampling technique in this study uses the census method, which is to take the population as the subject of research. The sample was all KUR recipients, namely as many as 115 people.

This study uses multiple linear regression analysis, the data that has been obtained is analyzed quantitatively to explain the influence of one event on another event mathematically. Such quantitative analysis can be done by regression analysis using the help of SPSS. The data analysis technique itself uses validity tests, reliability tests, classical assumption tests, normality tests, and multicollinearity tests. This study also uses hypothesis tests, namely partial tests (T-tests) and determination coefficient tests.

## RESULTS AND DISCUSSION

As has been stated in the formulation of the problem and hypothesis, this study analyzes the effect of People's Business Credit, capital management, and Spiritual Value as independent variables (Independent Variable) on the performance of MSMEs as the dependent variable either simultaneously or partially. Then the effect of each independent variable on the dependent variable in detail can be seen in the following table.

### Validity and Reliability Test Results

Based on the results of testing data from each variable studied on 115 respondents who are the people of the Teunom sub-district. The results explained that all question items are for the performance of MSMEs as a dependent variable (KUMKM). Dependent variables like people's business credit (KUR), capital management (MM), and Spiritual Value (NS) have a correlation value of  $r\text{-count} > r\text{-table}$  which is 0.197. Thus, it means that the statement items for all variables are valid because the value of the  $r\text{-count}$  is  $> 0.197$ . It can be concluded that all variables in this study are valid and feasible to be used for further research.

The following are the results of testing data on 115 respondents from the Teunom sub-district. From the results of the reliability test, Cronbach's alpha value of the KUR variable is 0.775, the MM variable is 0.704, and the NS variable is 0.791. Thus, all statements used in this research variable are reliable, because they have fulfilled Cronbach's Alpha with an alpha value of more than 0.60. This also shows that all the variables in this study can be used to continue further research.

### The Effect of Each Independent Variable on the MSMEs

Through the results, the following multiple linear regression equation is obtained. From the results of the multiple regression in Table. The regression coefficient for the people's business credit (KUR) variable is 0.120, which means that for every 1 unit change in KUR, it will relatively increase the performance of MSMEs in Teunom District by 0.120 or 1.20 percent. Thus, if the KUR in Teunom District increases, the performance of MSMEs will also increase.

**Table 1. The Effect of Each Independent Variable on the MSMEs**

Model	Standardized Coefficients	T-stat	Sig.
People's Business Credit	0.120	3.060	0.003
capital management	0.014	0.429	0.669
Spiritual Value	0.880	27.475	0.000

Source: Primary Data, 2022 (processed)

Through the results, the following multiple linear regression equation is obtained:

$$KUMKM = 0.120 KUR + 0.014 MM + 0.880 NS$$

The regression coefficient on the capital management variable (MM) is 0.014, which means that each change to capital management is 1 unit, which will relatively reduce the performance of MSMEs in Teunom District by 0.014 or 0.14 percent. Thus, if capital management decreases, the performance of MSMEs will also decrease. The regression coefficient on the Spiritual Value (NS) variable is 0.880, meaning that every change to the spiritual value of 1 unit, will relatively increase the performance of MSMEs in Teunom District by 0.880 or 8.80 percent. Based on the equation of the multiple linear regression function above,

it shows that the most dominating MSME performance is the spiritual value variable (estimated value of 27.475) and followed by the KUR variable (estimated value of 3.060) while capital management has no effect on MSME performance in Teunom District.

### **T-test (partial)**

To test the factors that have an influence on the performance of MSMEs partially (each variable) can be seen from the results of the t-test. The calculation results are shown in table 1 where it can be seen the amount of t-count for each variable with a confidence level or significance of = 5 percent.

The results of the research on the people's business credit (KUR) variable have a t-count value of 3.060 and a t-table value of 1.658. Because the value of t-count > t-table, it can be concluded that there is a positive influence of the variable of people's business credit (KUR) on the performance of MSMEs with a level of influence of 0.003.

The capital management variable (MM) had a t-count value of 0.429 and a t-table had a value of 1.658. Because the value of t-count < t-table, it can be concluded that there is no positive effect of the variable capital management (MM) on the performance of MSMEs with a level of influence of 0.669. The Spiritual Value (NS) variable had a t-count value of 27.475 and a t-table had a value of 1.658. Because t-count > t-table, it can be concluded that there is a positive influence of the Spiritual Value (NS) variable on the performance of MSMEs with an influence level of 0.000.

### **Coefficient of Determination**

Analysis of determination is used to determine the percentage of the contribution of the influence of the independent variables together on the dependent variable. According to Santoso (2001) that for regression with more than two independent variables used as the coefficient of determination, Adjusted R Square is the adjusted R Square value.

**Table 2**  
**The coefficient of determination**

<b>Model</b>	<b>R</b>	<b>R square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
<b>1</b>	0.964	0.930	0.928	0.95595

Source: Primary Data, 2022 (processed)

The coefficient of determination shown in Table 2 is 0.930 or 93 percent. This means that the contribution of the variable influence of people's business credit (KUR), capital management (MM), and spiritual value (NS) on the performance of MSMEs is 93 percent. Meanwhile, the residual value of the role of the variable is 7 percent. The residual value indicates that there are other factors that can affect the performance variable of MSMEs.

### **Results Discussion**

This study aims to examine the effect of the variables of people's business credit, capital management, and spiritual value on the performance of MSMEs in the Teunom sub-district. From the results of the study, it can be seen that of the three variables, the most influential variable is spiritual value. If the workforce has a high spiritual spirit and work motivation, then the pace of the business wheels will run smoothly, which will ultimately result in a good



performance for business owners. With the achievement of the goals of micro, small, and medium enterprises and the fulfillment of the needs of business owners or employees through motivation, of course, their performance will increase as well.

Research conducted by Kolodinsky et al. (2008) states that. Spiritual values are positively related to the performance of MSMEs. This means that when the spiritual needs of an employee are met, it will give birth to a sense of satisfaction with the company's performance. Nurtjahjanti (2010), also explained that the satisfaction and fullness of life that business owners continue to strive for by meeting their psychological and spiritual needs can create a conducive atmosphere for business owners and employees to work as well as possible. In addition, someone who has a high level of spiritual value will have a more positive attitude in living life and is confident and does not blame others, so that in dealing with work situations they are calmer and can see positive things from their work.

The results also showed that there was a positive and significant influence on the influence of people's business credit on the performance of MSMEs in the Teunom sub-district. In establishing a business, of course, expect success. But to achieve success, it is expected that there is good performance from the company. Good performance is meant here, namely, a manager must be able to plan, organize, and control his business in order to achieve the desired goals (Permansari, 2013).

Research conducted by Inayah, *et al.* (2014), concluded that working capital credit has a positive effect on the income of small and medium enterprises. The more working capital credit obtained, the more income MSMEs will get. Working capital credit will increase the capital owned by MSMEs, the capital can be used to improve the production process of goods and pay labor wages. With the additional capital provided for MSMEs, the income obtained will increase, because it can produce goods and absorb more labor. The results showed that there was no influence of management capital on the performance of MSMEs. The results of this study are different from research conducted by Hajar et al. (2012) and research from Astuti and Murwatiningsih (2016) which found that management capital has a significant effect on business performance.

The factor of the influence of people's business credit (KUR) on the performance of MSMEs in the Teunom sub-district is still not very capable of providing great benefits. This is obtained directly from initial observations (September 2021) where it can be seen that MSME owners still lack an understanding of how to properly and correctly allocate these funds as business capital. Lack of understanding of capital management is the most important factor constraining MSMEs in the Teunom sub-district. Due to a lack of understanding, they only feel KUR as capital at the beginning of borrowing funds and so the allocated capital is lost or can be called non-return of capital MSMEs owners themselves find it difficult because the credit installment repayment period is 3 to 5 years.

## **CONCLUSION**

The aim of this study was to analyze the influence of people's business credit, management capital, and spiritual values on the performance of MSMEs in the Teunom sub-district. Based on the data collected and the tests that have been carried out on the problem, the following conclusions can be drawn People's Business Credit (KUR) has a significant effect on the performance of MSMEs in Teunom District. This means that partially KUR has a positive and significant effect on the performance of MSMEs in the Teunom District. Capital management has no significant effect on the performance of MSMEs. This means that partial

capital management has no significant effect on the performance of MSMEs. Spiritual values have a positive and significant effect on the performance of MSMEs in the Teunom District.

Based on the conclusions obtained, the following are some recommendations for research, the influence of KUR needs to be further improved so that MSME performance increases, by increasing business capital so that MSMEs are increasingly developing in these business fields. Capital management itself must be owned and formed properly because good capital management will support the achievement of good MSMEs performance as well. Then the spiritual value is very important to be further improved because workers who have a spiritual spirit and high work motivation will make a business run smoothly.

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