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Exploration of Factors Affecting Loan Repayment of Indonesian Village Financial Institutions in Women's Groups Loan

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A B S T R A C T (12 PT)

This research explores factors that can affect loan repayment of Indonesian Village Financial Institutions in Women Group Lending as a Case Study at Serang Regency. This research uses a qualitative approach by analyzing in-depth interviews with two BUMDesma Directors and Focus Group Discussion with 21 BUMDesma debtors. BUMDesma directors as informants is the BUMDesma director of the BUMDesma of Ciruas and Padarincang sub-districts as chairman and secretary of the BUMDesma association in Serang districts. FGD members are 21 leaders of women group lending as BUMDesma debtors from several sub-districts. Based on the analysis, two important aspects determine the development of BUMDesma Loan Repayment in Serang Regency as a Women's Group Lending Model: the Professionalism of BUMDesma management and the Commitment of BUMDesma debtors.

Penelitian ini mengkaji faktor-faktor yang dapat mempengaruhi pengembalian pinjaman Lembaga Keuangan Desa Indonesia dalam bentuk Kredit Kelompok Perempuan sebagai Studi Kasus di Kabupaten Serang. Penelitian ini menggunakan pendekatan kualitatif dengan menganalisis wawancara mendalam dengan dua Direktur BUMDesma dan Focus Group Discussion dengan 21 peminjam BUMDesma. Direktur BUMDesma sebagai informan adalah direktur BUMDesma BUMDesma Kecamatan Ciruas dan Padarincang selaku ketua dan sekretaris asosiasi BUMDesma di Kabupaten Serang. Peserta FDG adalah 21 orang pimpinan kelompok perempuan sebagai peminjam dana BUMDesma yang berasal dari beberapa kecamatan. Berdasarkan analisis, ada dua aspek penting yang menentukan pengembangan Pengembalian Pinjaman BUMDesma di Kabupaten Serang sebagai Model Kredit Kelompok Perempuan: Profesionalisme manajemen BUMDesma dan Komitmen peminjam BUMDesma.

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INTRODUCTION

The issue of poverty has consistently been a societal challenge and frequently becomes a focal point for political initiatives (Sahlberg & Boysen, 2008). People experiencing poverty usually sustain themselves by engaging in micro enterprises (MEs) or informal occupations, encompassing food processing and sales, modest agricultural ventures, service provision, craftsmanship, and small-scale trading (Nawai, 2010). However, these activities contribute to several total employment and gross domestic product (GDP) contributions to the country. Micro enterprises (MEs) have been recognized as a major source of employment and income in many Third World countries (Mead & Liedholm, 1998).

Microfinance has been recognized as one of the most efficient tools to alleviate poverty through job creation and revenue generation for the government, particularly in most developing countries, including Malaysia, Indonesia, Bangladesh, Philippines, and others (Fatimah et al., 2013). It is a fact that microfinance has become a prominent tool for poverty alleviation and improving the quality of life of poor people. However, one of the primary obstacles encountered by MEs globally is the absence of credit accessibility (Cotler & Woodruff, 2008; Mel et al., 2007; Tambunan, 2007; Schoombee, 2000; Kurwijila & Due, 1991). According to Mel et al. (2007), the primary hindrance to the growth of small businesses is the absence of credit markets. Typically, the economically disadvantaged face barriers to accessing credit due to various factors, such as a lack of adequate collateral, elevated transaction expenses, income volatility, limited literacy, and heightened monitoring costs (Nawai, 2010).

Meanwhile, Mead & Liedholm (1998) assert that a modest infusion of a specific essential element, working capital is necessary to sustain and enhance the performance of enterprises. Capital accessibility is pivotal for entrepreneurs and crucial for the advancement of small-scale businesses or micro enterprises (Leaman et al., 1992). Many micro entrepreneurs predominantly depend on personal funding sources, including personal savings and loans from family and friends, as highlighted by Ang (1992), Petersen & Rajan (1994), Berger & Udell (1995), and Binks & Ennew (1996). However, microfinance represents a highly effective approach to address the deficiencies of formal lending systems and ensure that the poor, particularly rural poor have access to credit through a financial intermediation alternative that is attuned to their living conditions (Nelson, 2010).

Mead & Liedholm (1998) assert that a modest infusion of a specific essential element, working capital, is necessary to sustain and enhance the performance of enterprises. Capital accessibility is crucial for entrepreneurs and advancing small-scale businesses or micro enterprises (Leaman et al., 1992). Many micro-entrepreneurs predominantly depend on personal funding sources, including personal savings and loans from family and friends, as highlighted by Ang (1992), Petersen & Rajan (1994), Berger & Udell (1995), and Binks & Ennew (1996). However, microfinance represents a highly effective approach to address the deficiencies of formal lending systems and ensure that people with low incomes, particularly rural poor, have access to credit through a financial intermediation alternative that is attuned to their living conditions (Nelson, 2010).

It is necessary to have a formal institution to mitigate the risk of underpayment, usually created by the government, often called a Microfinance Institution (MFI). Numerous MFIs often have a two-fold mission to deliver financial services and social support, including healthcare and education, to marginalized populations (Sengupta, 2008). This approach diverges from the conventional perception of them as profit-driven financial entities. Simultaneously, the noteworthy success of microfinance is evident in the high repayment rates reported by some prosperous MFIs, occasionally exceeding 95 percent. This rate demonstrates that lending to underprivileged debtors without credit histories or the assets to post collateral can be a financially sustainable venture (Sengupta, 2008).

As a developing country, Indonesia has also formed MFI with various names depending on the era of the government program through the revolving fund model. One of the revolving fund programs in 1998 was called the Sub-district Development Program (PPK) which was managed by an entity called the Activity Management Unit (UPK). Then the program continued with the National Village Empowerment Program (PNPM-MPd) which was managed by the Village Financial Institution (LKD) starting in 2007. PNPM-MPd seeks to place women in a special position that is different from other government programs to support gender equality, through a Savings and Loan program specifically designed for women's groups, known by the abbreviation SPP (Fitriyani, 2015; Triyanto & Agustiar, 2018). The concept of financing women's groups in the PNPM-MPd program is an adoption of the idea of funding women's empowerment programs based on social networks that was successfully implemented in Bangladesh with the Grameen Bank system by Muhammad Yunus (winner of the 2006 Nobel Foundation award), where this financing concept provides easy credit to poor women who are members of small groups of 5-10 people with a loan system without collateral or guarantees. Still, there is joint responsibility between group members.

However, after the issuance of Government Regulation No. 11 of 2021 which mandates that managers of revolving funds for former PNPM-MPd communities must be formed into BUMDesama, BUMDesma LKD was established which is a change in form from LKD as the manager of PNPM-MPd. So that at this time BUMDesma LKD is the manager of capital lending activities for rural communities to facilitate access to micro-scale business financing, as well as fulfilling social needs that are the basis and encourage the reduction of poor households (Karimah & Yulistiyono, 2023), especially for women's groups.

BUMDesa, Village-Owned Enterprises, is a social business entity owned by the village government. While BUMDesma, Joint Village-Owned Enterprises, is a social business entity owned by several villages, usually in one area. In practice, microcredit is one of the businesses most frequently carried out by BUMDesa and BUMDesma. Even though the facts show that many BUMDesa and BUMDesma that are running microcredit businesses have experienced bankruptcy and failed (Wibisono & Bagas, 2020), The Non-Performing Loan (NPL) or underpayment dominates BUMDesa and BUMDesma operational problems (Iwan, 2021; Mirna, 2019; Editorial Team, 2018; Editorial et al., 2021; Sugina, 2019; Widiyanto, 2019).

In contrast to many BUMDesa and BUMDesma that run micro-credit businesses that went bankrupt due to underpayment, BUMDesma LKD in Serang Regency showed good repayment performance. From the data obtained, it is clear that 26 BUMDesma LKD in the Serang district have satisfactory turnover, so they do not experience bankruptcy. Interestingly, the BUMDesma LKD in the Serang district uses a women's group lending approach or the Grameen Bank Model (Umar, 2022), namely using a financing approach through women's groups without using collateral or guarantees, but having joint responsibility between group members. The success of BUMDesma LKD in Serang Regency needs to be studied. Therefore, these efforts need to be complemented by studying factors affecting loan repayment of Indonesian Village Financial Institutions in Women Group Lending as a Case Study at Serang Regency.

Literature Review

Microcredit, Microfinance

The terms microcredit and microfinance often need clarification. According to several literatures, microfinance is a financial service for low-income micro-enterprises and poor households with limited access to formal credit sources (Tundui & Tundui, 2013; Nawai & Shariff, 2010). Conversely, microcredit entails solely offering credit services in small loans or micro-loans to aid microenterprises and other ventures to generate income (Nawai & Shariff, 2010). Microcredit itself has several characteristics, including too small credit amount, short-term credit (a year or less), no collateral, required weekly repayment, poor debtors, and mostly women who are not qualified for a conventional bank loan (Abebe, 2023; Nawai & Shariff, 2010).

In summary, microfinance refers to financial tools like loans, savings, insurance, and related products designed exclusively for the impoverished. On the flip side, microcredit represents the lending component of microfinance, encompassing the provision of loans.

Microfinance Lending Models

Microfinance lending models refer to the approaches microfinance institutions embrace when disbursing loans to their clientele. Umar (2022) differentiates lending models into three: the individual lending model, the joint liability or group model, and The Grameen Bank Model.

1. *Individual Lending Model*

   In this model, loans are distributed directly to individual debtors. Individual debtors are solely responsible for making full payments of principal and interest.

2. *Joint liability or group model*

   In contrast to the individual loan model, the shared or group responsibility model usually consists of 4 to 5 individual members who come together as a group to access the loan in solidarity for all members. In this approach, group members voluntarily choose one another based on their existing relationships, reputation, and mutual trust. The group collectively commits to ensuring prompt repayment for all its members per the agreed-upon schedule. If members default on their payments, the group assumes responsibility for settling the outstanding amounts. The group model, one of the major innovations of microfinance, has been widely replicated and adopted in developing countries over the past three decades (Qinlan, 2013).

3. *The Grameen Bank Model*

   This model is similar to the group model, in which Grameen Bank was established to provide microcredit to poor and low-income households, especially women, through community groups. A group consists of 4 to 5 individual members, but another main rule is that only two members receive the loan the first time, while the others take turns later. If both recipients of the loan facility can repay the principal and interest over 52 weeks, then the other member is entitled to receive microcredit. This model provides constant group pressure to make individual beneficiaries comply with the rules and regulations governing bank operations and ensures timely loan repayment.

By analyzing several studies, Tundui and Tundui (2013) concluded that the Grameen Bank model was considered the most effective in demonstrating its performance. This group model involving women is better regarding repayment performance and business sustainability of MFIs (Asmorowati, 2007). This model is replicated in developing countries outside Bangladesh, such as Indonesia

Repayment performance

In the literature, microfinance performance can be measured using two approaches, namely measured using a financial and social approach (Sutiyo, 2020). The financial approach looks at microfinance performance from a financial perspective, such as repayment performance, profitability, and asset growth. Meanwhile, the social approach can be seen from the benefits obtained from microfinance, such as reducing poverty and increasing welfare for low-income people. The financial performance approach is important because it determines whether an MFI can maintain and provide long-term benefits. On the funding side, Repayment performance is also used as a key variable for donors and international funding agencies to assess microfinance programs' viability and sustainability, including determining MFIs that still depend on them for their operations. Many fact, loan repayment microcredit to women is much more feasible and effective than loan repayment microcredit to men (Asmorowati, 2007).

Factors Determining Loan Repayment

Many factors can influence loan repayment, but these factors can be divided into two major factors from the debtor's perspective: internal and external (Tundui & Tundui, 2013). Internal factors can consist of willingness to repay, ability, and other characteristics of the debtors; business characteristics and characteristics of the lending institutions, including product designs and suitability of their products to debtors. Concerning the characteristics of debtors, research indicates that loan repayment hinges on the debtors' willingness and capacity to repay. Consequently, individual debtors can either repay their loan commitments or default. Defaults may be categorized as either intentional or unintentional. Unintentional defaults may arise from unforeseen circumstances affecting debtors, their businesses, or households, thereby impacting their ability to meet repayment loans. Conversely, intentional or strategic defaults occur when debtors choose not to repay their loans, often due to moral hazard behavior despite having sufficient resources or capability. Other external factors (such as the economic, political, and business environment) in which the debtor operates are also important determinants of loan repayment.

BUMDesma LKD as Indonesian MFIs

Based on state reports and diverse evidence, Microfinance stands out as a crucial tool for reducing poverty in Indonesia, alongside social protection initiatives and community empowerment programs. (Sutiyo, 2020). The microfinance program in Indonesia has been running for a long time, but the name has changed during each period of the executive government. One of the newest forms of MFIs in Indonesia is Joint Village-Owned Enterprises (BUMDesma LKD) as a Village Financial Institutions (VFIs).

Based on that regulation, Government Regulation No. 11 of 2021, the VFIs that manage PNPM Mandiri Rural community revolving funds must become BUMDesma LKD. BUMDesma LKD is an activity of borrowing capital for the rural community to facilitate access to micro-scale business financing, as well as the fulfillment of social needs that are the basis and encourage the reduction of poor households (Karimah & Yulistiyono, 2023).

In contrast to the many BUMDesa and BUMDesma LKD that went bankrupt due to underpayment, the BUMDesma LKD in the Serang district showed good repayment performance. From the data obtained, it is clear that 26 BUMDesma LKD in the Serang district have satisfactory turnover, so they do not experience bankruptcy. Moreover, interestingly, the BUMDesma LKD in the Serang district uses a women's group lending approach or the Grameen Bank Model (Umar, 2022).

RESEARCH METHOD

This study aims to gain insight, knowledge, and experience from BUMDesa Bersama LKD in Serang Regency, especially in exploring the determinants that influence the repayment of its debtors' loans. BUMDesa Bersama LKD is the object of research because it has been recognized as one of the best practices in Indonesia in the “Simpan Pinjam Perempuan” management program.

According to Becker (1998), a researcher must select a sample that includes all potentially relevant and important cases. Sampling is also the right solution when a survey of the entire population is not possible, and this is related to the needs of the study in answering research questions (Saunders, Lewis, & Thornhill, 2015). This study applies a qualitative method to collect data through semi-structured interviews with predetermined informants.

This research used primary data gathered through in-depth, open-ended interviews with two BUMDesma LKD Directors and Focus Group Discussion (FGD) with BUMDesma LKD Debtors. FGD members are 21 leaders of women group lending as BUMDesma debtors from several sub-districts, including Ciruas, Tirtayasa, Pontang, Pamaraman, Kragilan, Cerenang, Ciomas, Padarincang, Kramatwatu, Pulo Ampel, Mancak, Cikeusal, Peter, Cinangka, Pabuaran, Bojanegara, Waringin, and Jawilan. Furthermore, the BUMDesma LKD Director informant is the BUMDesma LKD Director of the BUMDesma LKD of Ciruas and Padarincang sub-districts as chairman and secretary of the BUMDesma LKD association in Serang district.

Qualitative data were analyzed through thematic analysis to identify specific patterns (Braun & Clarke, 2006). Interview results were transcribed and coded to find relevant information. Then, interview results were combined to produce key patterns. After that, thematic summaries of the data were compared with existing hypotheses, followed by drawing conclusions and validating the results (Braun & Clarke, 2006). This study examines validity and reliability to ensure the quality of the research procedures and mechanisms. A systematic literature review was conducted prior to the study to develop an initial model related to the research questions and assist in drawing conclusions. In addition, archives and official reports from several organizations were used to verify the interview results. The empirical framework resulting from systematic coding was consulted again with key informants to ascertain their views. Regarding reliability, the process of drawing conclusions is explained in this study, along with the research stages and data transcripts.

RESULTS AND DISCUSSION

The qualitative interviews with 23 informants provided responses that could explain how the repayment of the BUMDesma LKD loan in the Serang district could be carried out effectively. After collecting analytical information from the interviews, the responses were thematically classified before being put into a framework.

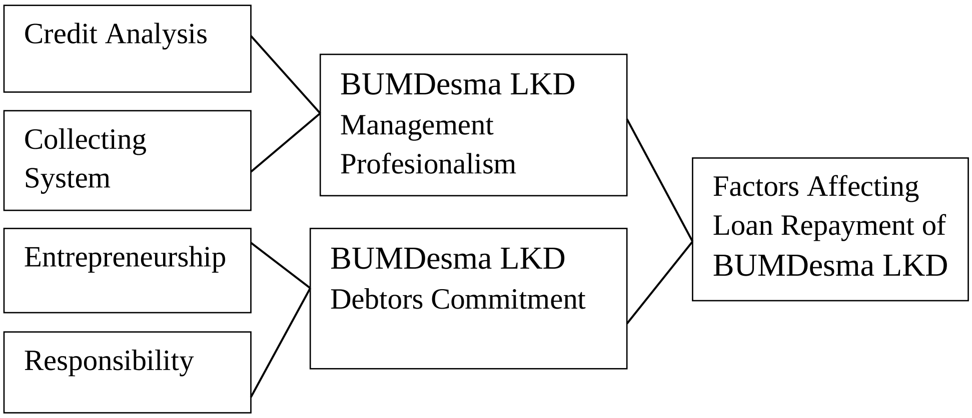

Figure 1. Proposed Factors Affecting Loan Repayment of BUMDesma LKD

Figure 1 displays two crucial aspects determining the development of Loan Repayment of BUMDesma LKD in Serang District: BUMDesma LKD Management Profesionalism and BUMDesma LKD Debtors Commitment. These indicators show that loan repayment must accommodate two stakeholders playing a role in MFIs' professionalism and debtors' commitment (Tundui & Tundui, 2013). Derivations connected these two factors to further factors, yielding that three propositions were examined individually.

Proposition 1

BUMDesma LKD Management Profesionalism and BUMDesma LKD Debtors Commitment determined Loan Repayment* of *BUMDesma LKD

Loan Repayment of BUMDesma LKD is affected by two fundamental factors: BUMDesma LKD Management Profesionalism and BUMDesma LKD Debtors Commitment. BUMDesma LKD Management Professionalism is important because management will try to generate profits to sustain the business. This profit will also affect individual management's income. If BUMDesma LKD performs well, management's income will also increase. BUMDesma LKD Management Professionalism professionalism can be seen from the credit analysis and collecting system. Although the average BUMDesa manager does not come from a higher education background that has financial management knowledge, if they can analyze and run a collecting system, they can maintain good loan repayment performance.

On the other hand, BUMDesma LKD Debtor's Commitment also greatly influences the Loan Repayment of BUMDesma LKD, considering that many other studies state that debtor commitment is a strong internal factor in influencing loan repayment of BUMDesma LKD. The findings of this study are in line with Austin's (2020) research, where loan payment compliance is influenced by SPP commitment participants, this commitment can be reflected in the fulfillment of various requirements to obtain the loan itself.

Proposition 2

Credit Analysis and Collecting System determined BUMDesma LKD Management Professionalism.

BUMDesma LKD Management Professionalism is demonstrated through the Credit Analysis and Collecting System. Credit analysis is carried out in two stages. In the first stage, BUMDesma LKD Management verifies the loan application documents, followed by initial document analysis. The second stage, BUMDesma LKD Management, carries out field verification by analyzing the condition of prospective debtors through field surveys.

In credit analysis, BUMDesa LKD pays attention to the close relationship between group members. The closeness of the relationship between group members will create an emotional network that will bring better social relationships between one another so that there will be relatively strong mutual control between (Fitriyani, 2015). In addition, strong relationship among participants can increase their motivation to be more solid as a group of debtors running a business (Kurnianto, et al, 2021).

An interesting thing to note in credit analysis is seeing the process of group formation, where the groups are formed from members with good personalities. This personality assessment can be seen from their contribution to activities in the village, such as their involvement in the Posyandu and Family Welfare Empowerment (PKK) programs.

In addition, in credit analysis also more focused on participants who are productive or have their own businesses, where their husbands also have their own income. So that this SPP program does not become the backbone of the family economy, but as an additional welfare of their families. This is in line with research (Khoiruddin & Heryanto, 2015), which explains that support from husbands and children of SPP members is one of the factors that supports the success of this SPP program.

This is a separate note if we look at the main objective of this microcredit program, which is to be a solution to the problem of poverty. In fact, microcredit programs have not been able to reach the poorest groups. The poorest women often avoid this program for fear of being unable to pay or going bankrupt. In addition, they are also often excluded by other group members or program implementers because they are considered unable to pay, while program implementers focus more on meeting targets such as the number of groups, distribution of funds, and return rates. Microcredit has now become a donor-driven industry, with a focus on achieving targets that sometimes ignore social goals, such as women's empowerment. Microfinance institutions, for the sake of financial sustainability, tend to choose clients who already have businesses, especially women. (Asmorowati, 2007).

The Collecting System is also a form of seriousness in BUMDesma LKD Management Professionalism. One of the main factors is good communication between BUMDesma LKD and its debtors. So the relationship between BUMDesa LKD and the debtor is a partnership relationship. This finding is in line with research (Austin, 2020), where the communication factor greatly influences the success of the SPP revolving fund program.

In addition, the collecting system uses a sweetener in the form of Intensive Payment on Time (IPTW), an incentive obtained by each group of debtors who make installment payments on time or before maturity. The amount of the incentive is 10 percent of the amount of service fees paid by the group each month (Khoiruddin & Heryanto, 2015).

The other is an increase in credit limit in the next loan period. Apart from these incentives, there is a pick-up scheme for debtors in villages far from the BUMDesma LKD office. This scheme helps debtors in depositing their payments. If a debtor does not pay, BUMDesma LKD Management also collects it directly after being reminded several times to pay. On the other hand, there are sanctions against debtors who do not pay and underpay. Considering that this loan program is a women's group lending that does not use collateral, the step that can be taken is to stop the loan in the next period but continue to pay off the loan until it is paid off.

Proposition 3

Enterpreneurship and Resposibility determined their BUMDesma LKD Debtors Commitment

In several studies regarding the factors influencing loan repayment, the Debtor's Commitment is mentioned (Tundui & Tundui, 2013). Debtors Commitment consists of Entrepreneurship and Responsibility from debtors. Entrepreneurship is important, considering that debtors will pay their obligations if their business is sustainable enough to have the strength to pay their loans. Apart from this, if the debtor is self-employed and has good financial literacy, they can differentiate money for business and money for family. Apart from that, debtors are very interested in the incentives provided by BUMDesma LKD, namely in IPTW and increasing credit limits in the next period of loans.

On the other hand, there is Responsibility determined by their BUMDesma LKD Debtors Commitment. Tundui and Tundui (2013) explain that several factors influence loan repayment, including willingness to repay or the characteristics of the debtors. It explains that debtors may not want to pay a loan, not because they do not want to pay, but because they are unwilling to repay.

However, in the case of BUMDesma LKD in Serang Regency, it is different; debtors feel they have a very high responsibility. Because they are women activists in their respective villages, it can be said that they have a patriotic spirit and try to pay off the loan in various ways, one of which is by deliberating with their group if one of the group members objects to paying the loan installments. Apart from that, they feel embarrassed if they have the status of irresponsible debtors. At the start of the loan application, they must ask permission from the village head and commit to paying off their loan so that other communities can also receive benefits from the loan that is currently running.

CONCLUSIONS AND RECOMMENDATIONS

Based on the analysis, two important aspects determine the development of BUMDesma LKD Loan Repayment in Serang Regency as a Women Group Lending Model, namely the Professionalism of BUMDesma LKD Management and the Commitment of BUMDesma LKD. BUMDesma LKD Management Professionalism is affected by the Credit Analysis and Collecting System. Furthermore, BUMDesma LKD Debtor's Commitment is affected by Entrepreneurship and Responsibility.

It would be best to conduct research with a quantitative approach so that it can measure the strongest and least strong BUMDesma LKD Loan Repayment factors so that users of the results of this research can make a priority scale for treatments that can be carried out to increase loan repayment for women Group Lending Model.

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