

## Knowing KUR Perception with an Islamic Financial Behavior Approach and Digital Financial Inclusion as an Intervening Variable in MSMEs Tasikmalaya, Indonesia

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### ABSTRACT

This research was to find out how Islamic financial behavior influences perceptions of KUR and also digital financial inclusion as an intervening variable. KUR (People's Business Credit) is a financing program provided to MSMEs as a form of support from the Indonesian government. KUR is credit given to MSMEs that are not yet bankable but have potential for working capital and investment purposes. However, the number of MSMEs using KUR is still below the Indonesian government's target. The research used a mixed method with a sample size of 150 respondents consisting of MSMEs in Tasikmalaya. The research results show that Islamic financial behavior has a significant influence on the perception of KUR, Islamic financial behavior has a significant influence on digital financial inclusion, and Islamic financial through digital financial inclusion has a significant influence on the perception of KUR in Tasikmalaya MSMEs. This shows that the government must be able to increase digital financial inclusion and have some Sharia-based KUR concepts.

**Keywords:** Digital Financial Inclusion; Islamic Financial Behavior; KUR Perception; MSMEs; People's Business Credit

## INTRODUCTION

Various countries realize the importance of the existence of MSMEs in their national economies, so their governments have assistance programs for MSMEs to help them survive amidst increasing business competition, especially with the many trends in free economic zones, which means domestic products produced by MSMEs must compete with products from abroad. Companies in China also face problems in terms of "difficult and expensive financing," namely the difficulty of finding funds for innovation and business development. Issues like these hinder China's economic progress (Mubeen et al., 2022)

In Indonesia, there is KUR (People's Business Credit), a financing program provided to MSMEs as a form of support from the Indonesian Government. KUR is credit given to MSMEs that are not yet bankable but have potential (Suryani et al., 2019). KUR is expected to be able to support MSMEs to develop their businesses with easier and more affordable access to financing. Capital assistance provided to MSMEs is not only provided in Indonesia but is also provided in several other countries. The UK implemented various measures to support SMEs in the context of the pandemic by issuing various loan schemes (Chen et al., 2023)

However, sadly, in Indonesia, as of September 2023, KUR realization is still relatively low, namely IDR 175.73 trillion out of the target of IDR 297 trillion (Coordinator of the Indonesian Ministry of Economic Affairs, 2023). This is a serious problem and must be handled well. There must be more intensive government intervention in advancing MSMEs in the regions so that MSMEs can survive (BINH et al., 2020).

One of the regions in Indonesia with a variety of MSMEs is East Priangan which accounts for 36% of the number of MSMEs in West Java. In fact, Tasikmalaya is the region with the most MSMEs in West Java (Adji, 2019). Thus, it is important to research the existence of MSMEs in Tasikmalaya region, including their perceptions of KUR.

Changes in company decision-making as a result of company financing behavior are fully reflected in the capital structure (Korajczyk, 2003). One of the factors thought to influence the perception of KUR is Islamic finance behavior. Indonesia, as one of the countries with the largest Muslim majority in the world, shows that the majority of MSME owners in Indonesia are Muslims who apply Sharia principles in running their lives, including in managing their businesses. The growth of the sharia industry in Indonesia has demonstrated significant progress (Mujiatun, 2023).

Furthermore, the Indonesian government has issued various regulations governing Sharia trading, such as Indonesia Bank Regulations Number: 17/10/PBI/2008 about Sharia Bank Products And Sharia Business Units. Several banks in Indonesia provide Sharia trading products and services, such as savings accounts, deposits, and credit. It is thought that Sharia practices are important for some people including SMSE owners.

The Industrial Revolution 4.0 gave birth to many digital products including financial technology. Financial technology was created by integrating technology and financial products so that financial products would be easier for everyone to access (Indonesia Bank, 2017). Another benefit of fintech is that it enables someone to access all information about financial products more quickly and easily. The level of fintech adoption varies across countries due to infrastructural differences. Developing countries like Indonesia face unique challenges in fintech access compared to other nations (Agustin, 2023). Furthermore, Indonesia's vast geography presents additional hurdles in achieving digital financial inclusion.

Digital financial inclusion is believed to facilitate the adoption of KUR by providing a suitable and accessible platform. It enhances MSME owners' understanding of KUR in accordance with sharia principles. Existing digital platforms offer easy access to information, enabling effective education about KUR. Additionally, digital financial inclusion can strengthen trust in Sharia finance. Robust technology can increase MSME players' confidence in KUR.

## **LITERATURE REVIEW**

### **People's Business Credit (KUR)**

In accordance with Indonesian Minister of Finance Regulation No. 12 of 2024, the People's Business Credit (KUR) program offers credit/financing for working capital and/or investment to productive and viable individual/sole proprietors, business entities, and/or business groups lacking sufficient collateral. Furthermore, as Sunarta et al. (2023) note, KUR's business capital lending services are designed to stimulate national economic growth through targeted financial interventions.

Several provisions are outlined in the Regulation of the Coordinating Minister for Economic Affairs of the Republic of Indonesia Number 1 of 2023. KUR recipients are individuals, either individually or in business groups or business entities, who carry out productive businesses and become KUR debtors. The provisions based on KUR Collateral consist of (1) Principal Collateral: business or object financed by KUR, and (2) Additional Collateral: applicable to KUR with a loan ceiling above IDR 100,000,000 in accordance with the policy/objective assessment of the KUR distributor.

Based on research by Suryani et al. (2019), SMEs' access to banking is still very limited, so SMEs use informal financial institutions as complementary financial institutions to formal banking. The factor that influences the development value of SME business profits is the ability of SMEs to access capital originating from KUR funds. Research by Apriyanti et al. (2023) indicates that one of the factors causing MSMEs to have their KUR applications rejected is the customer's loan history, as detected by BI Checking. Therefore, the KUR application must be carried out in accordance with the existing process.

This shows that to improve the perception of KUR among SMEs, they must have digital financial inclusion or access to various digital financial products. For MSME owners who do not have access to a variety of digital financial products, they will face obstacles in accessing sufficient information, which in turn affects their ability to have a good perception of KUR. Therefore, building access to and understanding of digital finance is very important for MSME owners.

### **Islamic Finance Behavior**

Behavioral finance refers to an individual's attitude or behavior in making financial decisions, including thinking about and considering their financial patterns (Iqbal & Mirakhor, 2017). Meanwhile, according to Utami and Abdullah (2023), behavioral finance is an individual's ability to plan, budget, monitor, control, seek out, and set aside the daily finances that they carry out. Islamic Financing is known as an alternative financial service, distinct from conventional concepts, designed to cater to Muslims who adhere to Sharia law in their religion, specifically those that are free from elements of gharar, usury, and gambling. Islam is a religion and set of teachings that govern all aspects of human life, including those related to economics.

One of the things that needs to be considered in Islamic Finance Behavior is how the pattern of financial transactions carried out does not violate sharia principles, one of which is avoiding usury. The KUR provided by the Government for MSMEs essentially has the concept of interest that must be paid by customers, and in the Islamic concept, usury is haram. Therefore, it is suspected that some MSME owners are cautious in choosing sources of external capital, partly because they are concerned about the concept of usury. This is thought to influence their perception of KUR. Shariah trade refers to trade related to Shariah principles or Islamic law. Shariah transactions require compliance with Shariah principles, which must not contain elements of *riba* (interest), *gharar* (uncertainty), *maysir* (gambling), or *haram* (prohibition) (Agustin Wahyu, 2019).

Currently, there is a sharia-based KUR offered to the public so that MSME owners who are concerned about usury in the use of their capital resources can utilize the sharia-based system. Research by Boubker et al. (2021) indicates a positive correlation between religious obligation, the reputation of Islamic financing, and favorable attitudes toward it. Furthermore, subjective norms, attitudes toward Islamic financing, and perceived behavioral control significantly and positively influence the intention to adopt Islamic financing. This research suggests that Islamic bank managers should proactively engage potential clients, particularly micro-business owners, to effectively communicate the benefits and attractiveness of Islamic finance.

### **Digital Financial Inclusion**

The phrase "digital financial inclusion" refers to the ability of underserved and excluded populations to access and utilize formal financial services through digital means (Lauer & Lyman, 2015). Digital financial inclusion demonstrates a more extensive reach compared to traditional financial inclusion. This observation is substantiated by the finding that provinces and cities exhibited a narrower disparity in digital financial inclusion than in traditional financial inclusion. Digital financial inclusion helps reduce the knowledge gap between individuals and financial institutions (Guo et al., 2019).

Additionally, the expansion of access to financial services can foster economic growth and development. A higher level of financial inclusion within a country correlates with a reduced reliance on informal financial services among vulnerable groups, thereby supporting more stable economic growth (Wang & Fu, 2022). Digital transformation and business model innovation are imperative, whether as reactive or proactive strategies (Alamanda et al., 2021).

The goal of digital financial inclusion is to remove barriers so that people can use and benefit from the financial services that institutions provide. A key factor in ensuring that financial products are accessible and used in all countries to increase economic benefits is financial inclusion. With digital financial inclusion, many parties can access information about digital financial products, including credit from the government (Wang & Fu, 2022), and details about the credit system. MSME owners can search for information about the KUR system and determine whether it aligns with their business principles.

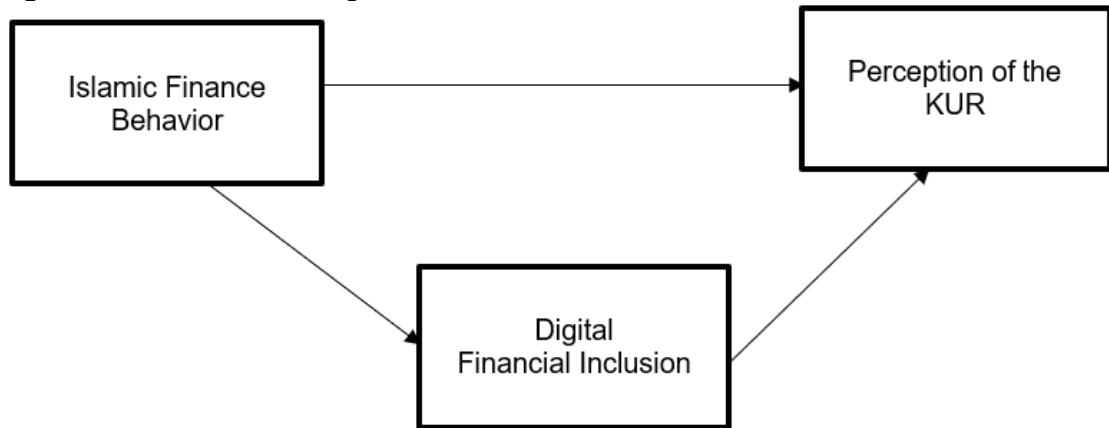
An MSME owner who already adheres to the principles of Islamic Financial Behavior and is supported by all the information and access obtained through digital financial inclusion is likely to have their perception of KUR influenced. Additionally, the adoption of digital financial inclusion can bolster trust in Sharia finance. The implementation of robust technology can enhance the confidence of MSME players in KUR.

### **Hypotheses Development**

Based on the explanation of the literature review above, the hypotheses in this study are as follows:

H1: Islamic finance behavior has a significant direct influence on the perception of KUR  
H2: Digital financial inclusion has a significant direct influence on the perception of KUR  
H3: Islamic financial behavior has an indirect influence on the perception of the KUR through digital financial inclusion

**Figure 1.** Research Paradigm



## RESEARCH METHOD

In the realm of research, the sequential explanatory mixed method approach entails the initial collection and analysis of quantitative data, followed by the subsequent gathering and analysis of qualitative data. This methodology aims to reinforce the findings of the quantitative research conducted in the first phase. Mixed methods involve the concurrent utilization of quantitative and qualitative methods to obtain more comprehensive, reliable, authentic, and objective data (Sugiyono, 2015). Primary data is sourced from questionnaires and interviews, while PLS-SEM Ver 4 serves as the primary analytical tool.

The population in this study is all MSMEs in Tasikmalaya. To determine the number of samples to be used, Roscoe's theory is used. According to Roscoe, the size of the sample in the study was 30 to 500 (Sugiyono, 2015). Based on this, the number of samples in this study was 150 respondents who were taken using random sampling techniques.

## RESULTS

### Evaluation of the Measurement Model (Outer Model)

Convergent validity can be seen from the factor loadings. The factor loadings in this research are as follows:

**Table 1.** The Value of The Outer Loading

Variable	Indicators	Outer Loading	AVE	Results
Islamic Finance Behavior (IB)	IB1	0.587	0.623	Valid
	IB2	0.555		
	IB3	0.715		
	IB4	0.842		
	IB5	0.753		
	IB6	0.886		
	IB7	0.874		
	IB8	0.925		

	IB9	0.909		
	IB10	0.760		
	IB11	0.760		
Digital Financial Inclusion (IK)	IK1	0.824	0.648	Valid
	IK2	0.880		
	IK3	0.874		
	IK4	0.856		
	IK5	0.805		
	IK6	0.703		
	IK7	0.778		
	IK8	0.739		
	IK9	0.873		
	IK10	0.834		
	IK11	0.651		
Perception of KUR	PK1	0.691	0.503	Valid
	PK2	0.600		
	PK3	0.566		
	PK4	0.564		
	PK5	0.693		
	PK6	0.749		
	PK7	0.787		
	PK8	0.773		
	PK9	0.753		
	PK10	0.759		
	PK11	0.786		
	PK12	0.636		
	PK13	0.658		
	PK14	0.741		
	PK15	0.707		
	PK16	0.743		
	PK17	0.778		
	PK18	0.718		

The outer loading values of all indicators in Table 1 exceed 0.5, indicating that they satisfy the validity criteria. According to Ghozali (2014), an outer loading value between 0.5 and 0.6 is sufficient to meet convergent validity requirements. Furthermore, the AVE value of each indicator is greater than 0.50, providing additional evidence of convergent validity.

**Table 2.** Reliability Value

	Cronbach's alpha	Composite reliability (rho_c)	Results
IB	0.936	0.947	Reliable
IK	0.943	0.952	Reliable
PK	0.943	0.947	Reliable

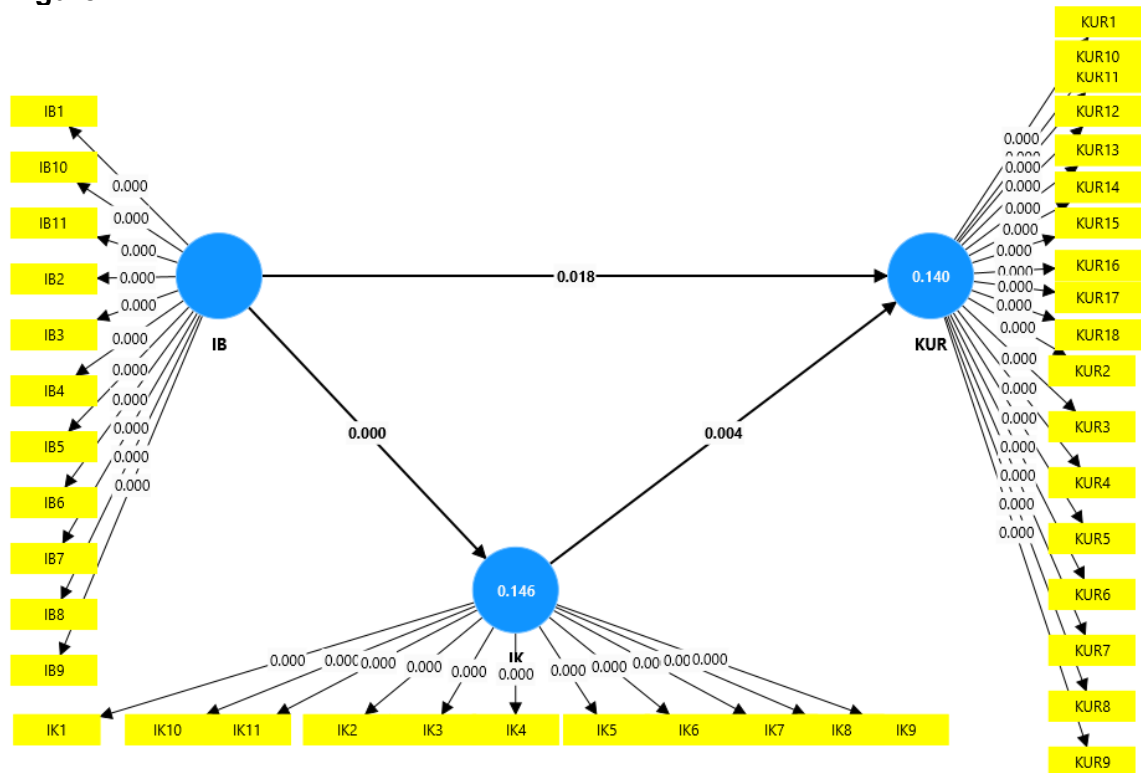
Based on Table 2, it can be seen that all Cronbach's alpha values are above 0.6. If the Cronbach's alpha  $\alpha$  value is  $> 0.60$  then the instrument has good reliability, in other words, the instrument is reliable or trusted so that all the constructs of this research are reliable and can be trusted.

### Structural Model Test

The structural model test is carried out after testing the outer model. The results of the inner model can be seen as follows:



**Figure 2.** Inner Model Results



The P-values analysis will be carried out to see the influence of the independent latent variable on the dependent latent variable, which can be seen in the table below:

**Table 3.** Path Coefficient T statistics dan P-Values

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values
IB -> IK	0.382	0.395	0.058	6.542	0.000
IB -> KUR	0.185	0.197	0.078	2.370	0.018
IK -> KUR	0.262	0.288	0.090	2.906	0.004

Based on Table 3, it can be concluded that Islamic finance behavior has a P-value of 0.000, which is less than 0.05, indicating that Islamic finance behavior has a significant influence on digital financial inclusion in a positive direction. The original sample value for the Islamic finance behavior variable on digital financial inclusion is 0.382. Additionally, Islamic finance behavior has a P-value of 0.018, which is also less than 0.05, suggesting that Islamic finance behavior has a significant effect on the perception of KUR in a positive direction. The original sample value for the Islamic finance behavior variable on KUR perceptions is 0.185. Furthermore, the digital financial inclusion variable has a P-value of 0.004, which is less than 0.05, demonstrating that the interaction of the digital financial inclusion variable has a significant influence on the perception of KUR, also in a positive direction. The original sample value for this interaction is 0.262.

**Table 4.** Specific Indirect Effects

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics ( O/STDEV )	P values

IB -> IK -> KUR	0.100	0.114	0.040	2.511	0.012
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Based on Table 4, it can be concluded that the influence of Islamic finance behavior, mediated by digital financial inclusion, has a significant effect on the perception of KUR. This is indicated by a P-value of 0.012, which is less than 0.05, confirming the significance of the mediation. Additionally, the original sample value is positive at 0.100, further supporting the positive influence of Islamic finance behavior on the perception of KUR through the mediation of digital financial inclusion.

## DISCUSSION

### **The Direct Influence of Islamic Finance Behavior on the Perception of the KUR**

Based on the results of the research that has been conducted, it can be concluded that Islamic finance behavior has a significant influence on the perception of KUR, thus the hypothesis is accepted. This shows that Islamic Finance Behavior is one of the major factors that can affect the perception of KUR among MSME owners in Tasikmalaya.

Based on interviews with MSME owners, it was found that they run their businesses based on Sharia principles, such as not selling illegal goods and ensuring that a sales agreement is made. Additionally, an interview with one of the marketing personnel at Indonesia Sharia Bank Tasikmalaya revealed that the demand for KUR at Syaria Bank is higher than at other conventional banks. This is evidenced by the faster depletion of KUR quotas at Syaria Bank compared to KUR quotas at other conventional banks. This indicates that the Shariah-based KUR system is more in demand among MSME owners in Tasikmalaya compared to conventional systems. Due to the high demand for KUR, Islamic banks stopped sales, and there were no additions for existing (new) customers because the KUR quota was full. However, despite this, demand remained high, so the bank continued to wait for confirmation from the Ministry of Communication and Information on whether there would be an additional quota.

### **The Direct Influence of Digital Financial Inclusion on the Perception of the KUR**

Based on Table 3, it can be seen that the direct influence of digital financial inclusion on the perception of the KUR is significant or the hypothesis is accepted. So, it can be said that the better and higher the digital financial inclusion of MSME owners, the better the perception of KUR. So, the more MSME owners have access to various types of digital finance products that exist, it will make the perception of KUR increases.

This shows that to improve the perception of KUR among SMEs, they must have digital financial inclusion or have access to various digital financial products well. For MSME owners who do not have access to a variety of digital financial products, they will find obstacles in accessing all information that is not strong enough to have a good perception of the KUR. Therefore, building access and understanding of digital finance is very important for MSME owners.

### **The Influence of Islamic Finance Behavior on the Perception of KUR With Digital Financial Inclusion as an Intervening Variable**

Based on Table 4, it can be seen that the influence of Islamic finance behavior on the perception of KUR through digital financial inclusion as an intervening variable has a significant influence or the hypothesis is accepted. This means that when Islamic finance behavior is supported by digital financial inclusion, it will increase the perception of KUR.

This shows that when the owner of MSMEs already has a belief in the principles of Islam in their business and exhibit Islamic finance behavior in their activities, and also have



access to various financial technology platforms, they will have more information and access to external sources of funds that can ultimately improve the perception of KUR for the better. This means that to improve the perception of KUR, the owner of MSMEs must have access to digital finance.

## CONCLUSION

The conclusions of this research are as follows: First, Islamic Financial Behavior has a significant influence on KUR Perception. This is because MSME owners who implement the principles of sharia in their businesses, such as avoiding usury when seeking external capital, demonstrate a positive perception of KUR. Interviews with marketing personnel from Syaria Bank in Tasikmalaya also revealed that demand for KUR in Syaria Bank is higher compared to conventional banks. Second, digital financial inclusion has a significant influence on KUR Perception. This indicates that the better and higher the digital financial inclusion among MSME owners, the more favorable their perception of KUR becomes. Access to various digital finance products enhances their views on KUR. Finally, the influence of Islamic finance behavior on the perception of KUR through digital financial inclusion as an intervening variable has a significant impact. This suggests that when MSME owners not only adhere to Islamic financial principles but also have access to various financial technology platforms, they are better informed and have greater access to external funding sources, which ultimately leads to a more positive perception of KUR.

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## DECLARATION OF CONFLICTING INTERESTS

The author(s) declared no potential conflicts of interest.

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