

ABSTRACT

Introduction: This study provides a systematic assessment and statistics analysis to make the strategy to develop Microfinance for SMEs' business in Indonesia. Microfinance has developed rapidly over the last two decades. Since the success of the program introduced by Grameen Bank's Muhammad Yunus (Nobel Peace Prize winner in 2006) in Bangladesh in 1980, the world's financial institutions began to give considerable attention to microfinance in reducing poverty and also making profit.

Indonesia has a potential market for the development of microfinance through micro business enterprises with a range of commercial banks and over 60,000 MFIs, more than 28.51 million poor people – or 11.07% from the total population of Indonesia's 257.563.815 people – and more than 57.1 million (Micro Enterprises), representing some 98.77% of the 57,900,787 units of the total number of all businesses (big, medium, and micro businesses) in Indonesia and contributing no less than 59% of GDP growth in 2015. Despite this progress, the Bank Indonesia's report (as the Central Bank) in July 2016 identifies that in Indonesia only 14 million have formal bank accounts for microcredit. Currently, many people in Indonesia do not have adequate access to the bank for financing their need to grow their businesses, particularly in rural areas and lack of training for micro businesses and poor people. To that end, Bank Indonesia issued a regulation that requires banks to have at least 20% of their loan portfolio dedicated to microloans by 2018 and opening up new opportunities to grow the sector further. This condition states that SMEs Business is a potential market and can make a significant contribution to support economic growth in Indonesia.

The originality of this research is there has not been any previous research on the strategy to develop microfinance for SMEs in Indonesia with the empirical study on the perception and expectations of SMEs' Businessman concerning microfinance to support their business. This study focuses on how to make a strategy based on theoretical study and empirical research study.

The aims of this study are to analyse and discuss how the market opportunities and microfinance regulation system for SMEs are implemented in Indonesia. Not only

that, this dissertation also studies the microfinance business competition for SMEs in Indonesia, the Indonesian policy on microfinance, and the analysis of the problem of microfinance Industries for SMEs in Indonesia. The empirical study in this research analyses how the financial inclusion perception and expectation of SMEs businessman on microfinance in Indonesia support their business.

Based on statistical analysis of this research dissertation, the results using *SPSS software for Windows* program and *SEM nonparametric* using *PLC program* or known as *Smart-PLS (Smart-Partial Least Square)* state that Credit Loan Lending Development is strongly influenced by the financial inclusion, financial access, and public policy. The results of this study found that the improvements in financial inclusion, financial access, and the public policy of the government can improve credit loan lending for SME Business if the credit loan lending increases offset by the improvement of Additional Services for SMEs businessman to be able to develop SMEs Business.

The theoretical study in this research dissertation states that SMEs business gives influence to the development of microfinance industry in Indonesia and gives a significant contribution in supporting economic growth in Indonesia. Therefore, it is necessary to give the effort and attention to develop SMEs Business in Indonesia and to make appropriate strategies for future development.

In this dissertation, the author provides some recommendations to development of microfinance through SMEs' potential market as follows:

- a. Strategy of improvement role function OJK to develop microfinance through training & social program for SMEs in Indonesia (Chapter 2).
- b. Strategy to develop SMEs business through improvement of additional services for microcredit customer (Chapter 3)
- c. Strategy of improvement supervision and monitoring system through integration of stakeholders for sustainable SMEs and microfinance institutions in Indonesia (Chapter 4)
- d. Improvement policy for MFI & micro banking to support SMEs in Indonesia (Chapter 5)

- e. Strategy for the development of micro credit lending for SMEs in Indonesia through financial inclusion (Chapter 7)

The author made some recommendations on the strategy to the development of Microfinance for SMEs based on an analysis of the theoretical study. Further, to reinforce the recommendations, the author made an analysis through the empirical study and it was explained in chapter 6 and 8.

The author hopes this research dissertation can provide useful Information on the development of microfinance through potential SMEs business market and give recommendations for policy makers on microfinance and other stakeholders to make better decisions to the development of microfinance in Indonesia and other countries.

The organization of the research dissertation can be explained as follows:

Chapter One: This chapter presents the study background and discusses some relevant issues of the development of microfinance in Indonesia, the definition of microfinance and microcredit, global condition issues, and the history of microfinance in Indonesia. This chapter also discusses and analyses the summary of microfinance in some representative Asian countries. This chapter presents about research methodology, explain the purpose of this study and why it is an interesting subject matter to be analysed as the projected development which is beneficial for Indonesia's SMEs microfinance industry in the future. The analytical methods were performed using the qualitative and quantitative method, research data collection, research questionnaire indicator, research flowchart, and benefit of this research.

Chapter Two: This chapter focuses on analysis and discussion, it also provides a systematic assessment of market opportunities and regulations on the microfinance for SMEs in Indonesia based on social economy, demographic conditions, microfinance industry for SMEs in Indonesia, market segmentation, and market penetration. This chapter provides information about fiscal policy and increasing economic role of SMEs and People's Business Credit program for SMEs. It also provides analysis of comparative history in the microfinance industry in selected Asian countries, Indonesia Economic Growth, and the Statistic ratio between Indonesia and selected Asian countries on microfinance. This chapter gives information on new regulations for microfinance in Indonesia and concludes by presenting a recommendation on the

strategy of improvement OJK's role and function to the development microfinance through training & social program for SMEs in Indonesia.

Chapter Three: This chapter focuses on the analysis and gives information on micro business competition between Conventional Banks and Rural Banks/BPR, development of SME's Credit in Indonesia, the challenges, and opportunities for financing SME's. The author gives recommendations for Conventional Banks and Rural Banks/BPR to the improvement services for SME's customer and makes recommendations about the appropriate role for OJK as a financial services authority to supervise the conditions of competition in the micro-banking sector, to ensure fair competition and stability of the micro-financial industry in Indonesia through the strategy for the development of SMEs' business through the improvement of additional services for microcredit customer.

Chapter Four: This chapter presents a systematic assessment of Historical and Microfinance Institutions Supervision Monitoring System. This chapter describes information about historical establishment of the OJK, vision and mission of OJK, regulation and supervision monitoring system of microfinance institutions in Indonesia from the perspective of the Law Act, No. 1 of 2013 and Law Act No. 14/POJK.05/2014, comparative supervision monitoring microfinance with another country and concludes with an analysis on the impact establishment of OJK for MFIs and presenting a recommendation in strategy of the improvement on supervision and monitoring system through integration of stakeholders for sustainable SMEs and microfinance institutions in Indonesia.

Chapter Five: This chapter focuses on the analysis of microfinance problem in Indonesia. Indonesia has a long history of microfinance, but the development of microfinance is still slow when compared to the existing potential market. This chapter presents the analysis of the problems existing in microfinance regulation from the perspective of the problems of OJK as a new institution that has full authority in licensing, regulating and supervising the microfinance sector. This paper was also analysing the problems of microfinance institutions and micro bank by using SWOT analysis. In this chapter, the author also provides recommendations on appropriate policy for MFI & micro banking to support SMEs in Indonesia.

Chapter Six: This chapter focuses on research results and statistical analysis on the respondent's perception and expectations related to microfinance in Indonesia to support SMEs Business. This chapter focuses on the analysis of The Financial Inclusion/Financial Literacy and Financial Access SMEs Businessman about Microfinance. This chapter also analyses the perception and expectations about Microfinance in Indonesia to support SMEs Business. Information was received from questionnaire distributed to respondents on financial inclusion of SMEs businessman, problem and challenges on financial inclusion (*exclusion access, condition exclusion, price exclusion, self-exclusion, marketing exclusion*), and perception on SMEs businessman about the role of microfinance in improving SMEs business. This research uses variable financial inclusion, financial access, public policy, credit loan lending, additional services banking, and small and medium enterprises development.

Chapter Seven: This chapter focuses on the strategy to develop microcredit loan for SMEs in Indonesia through financial inclusion. This chapter provides a systematic assessment of the national strategy for financial inclusion in Indonesia for SMEs microcredit, comparative financial inclusion between Indonesia and ASEAN Countries, and presents a recommendation on the strategy for the development of micro credit lending for SMEs in Indonesia through financial inclusion.

Chapter Eight: Finally, this chapter provides a summary of the findings of the study. The author gives recommendations on the strategies for the development of microfinance for SMEs business in Indonesia through additional services improvement.

学位論文審査の概要と結果

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論文題目	The Strategy to Develop Microfinance for SMEs in Indonesia		
<p>(論文審査概要)</p> <p>本学位論文は、インドネシアにおける小口金融（マイクロファイナンス）をテーマとして、国民経済における役割、とくに中小企業の振興に果たす役割を考察している。併せて、現在は低位にとどまっている浸透率を向上させ、その機能を強化させることを目標に、利害関係者（政府、中央銀行、規制機関、金融機関など）の果たすべき役割について政策提言を試みている。</p> <p>第1章は、イントロダクションであり、論文作成の問題意識、マイクロファイナンスの定義とそれを取り巻く背景、そして論文の構成が記載されている。併せて、研究目的と分析手法、そしてデータの出所を明記したうえで、申請者の仮説が提起されている。</p> <p>第2章では、インドネシアにおける中小企業金融の現状について、経済や人口動態、金融市場の動向の観点から整理されている。また、中小企業金融に果たす金融機関の役割とそれに対する監督官庁の規制について描かれている。こうした現状に触れながら、マイクロファイナンスの予測される市場規模に鑑みて、その浸透率が低位に留まっている原因を考察している。</p> <p>第3章では、マイクロファイナンスを提供している金融機関間の競争について詳らかにしている。競争が価格・金利面と付加価値サービス面の両面で生じていることを詳細に検討するとともに、各金融業態や各金融機関の個別戦略について記述している。</p> <p>第4章では、金融規制の内容を列挙するとともに、中小企業金融ならびにマイクロファイナンスの規制主体について説明している。とくに、規制の一元化を図るために、OJK が創設された経緯を説明し、その創設によって規制体系や運営組織がどのような変革を遂げているかを詳細に分析している。</p> <p>第5章は、インドネシアにおける中小企業金融の問題点を探りながら、個別金融機関と規制主体がこの問題をどのように克服してきたのかを整理している。併せて、現在も残る問題点を列挙し、それに対する対応策を具体的に提言している。</p> <p>第6章は本論文の中核をなしており、マイクロファイナンス事業者を対象としたアンケート結果に基づき、パス解析（共分散構造分析）の手法を活用して、中小企業金融に影響を及ぼす要因を分析している。分析結果として、個別金融機関が付加価値サービスを充実させることが、マイクロファイナンスを通じた中小企業の振興に寄与することを解明している。</p> <p>第7章では、6章の実証分析結果を受けて、個別金融機関が取るべきサービス提供戦略について論述している。とくに、融資提供のためにアクセスを充実させることと、融資提供時に経営コンサルティングを実施することの重要性を指摘する。</p> <p>第8章では、全体の内容を纏め、政策提言を行うとともに、残された課題に触れている。</p> <p>本学位論文の中心的内容は、第6章の実証分析にある。既存研究を整理する中で、従来のアプローチがマクロの金融政策にあった点に、限界を見出している。もちろん、本学位論文でも、マイクロファイナンスの浸透率を高めるための制度的な問題点や、金融規制の課題については十分論究され、その改善策にも言及されている。とくに、規制の非効率を解消するために、新たに OJK が創設されたことなどを詳細に論述している。ただしこうした考察だけでは、限定的な効果しか得られないことを指摘したうえで、MFI がとるべき普及促進策として、全企業のうちで9割以上を占める中小企業金融に着目する。インドネシアの金融市場の特殊性を考えると、バングラディッシュのような個人貸付けや農業金融だけでなく、中小企業への貸付けの必要性を指摘したことになる。そのうえで、こうした中小企業金融において、マイクロファイナンスが中核的な役割を果たすための具体的な戦略を、SME に対するアンケート分析から解明することを試みている。これは既存研究にはない、全く新しいアプローチであり、ここに本学位論文の新規性が見いだせる。審査委員会はこの点について創造性において優れていると判断する。</p>			

SME に対するアンケートの分析手法としては、典型的な手法である共分散構造分析を活用している。実証分析においても、各変数間の相関性等をきちんとチェックしており、かなり厳密に分析が行われている。こうした詳細な分析によって、規制や競争状況よりも、マイクロファイナンスの商品性とその販売手法が SMEs の事業拡大に寄与することを解明している。審査委員会はこの点で厳格性において基準を達成できていると判断する。とくに、中小企業への貸付けとともに、経営コンサルティングなどのサービスを提供することが、マイクロファイナンスの商品価値を高めることを指摘している。このようにして、実証分析に基づいて、マイクロファイナンスの普及促進に寄与する MFIs の経営戦略を提示している。論証は一貫しており、審査委員会は論理性についても発展性についても優れていると判断する。

ただし本学位論文の中では、こうした金融機関の経営戦略が、「リレーションシップ・バンキング」であることは明示的に意識されていない。そのために、先行研究の蓄積があるこの領域のサーベイはやや不十分である。その点は、学位論文申請者にも自覚があり、口頭試問において、今後の課題として意識されていた。この領域の先行研究をサーベイし、こうした戦略をより厳密にモデル化することは、この論文をより深化させることになる。今後は、個別の金融機関の戦略に絞った、更なる研究の発展が期待される。

論文審査結果

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