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主 論 文 の 要 旨

論文題目

A Study on the Performance of Credit Guarantee Schemes for Micro and Small Enterprises in Indonesia
(インドネシアにおける零細・小企業向け信用保証制度の実績に関する一考察)

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論 文 内 容 の 要 旨

Indonesian Micro, Small, and Medium Enterprises (MSMEs) play a significant role in economic activities. These enterprises enable the establishment of new initiatives and the job creation, generate concepts of innovative products, and boost manufacturing capacities. Moreover, they possess a high capacity to endure financial crises because they are able to tackle the abrupt economic disruption better than their partners from the bigger corporations. The proportion of businesses in Indonesia is dominated by micro and small businesses (99.8% of the total businesses), while the number of medium businesses is only 0.1% of the total businesses. It means the number of large businesses only takes a very small portion of the total business. However, these Micro and Small Enterprises (MSEs) in Indonesia are confronted with more critical monetary limitations. These MSEs received a smaller amount of loans compared to the bigger ventures. Insufficient collateral is one of the reasons why commercial banks are less willing to provide loans to these firms. This financial constraint for such enterprises is due to asymmetric information issues that exist among lenders and debtors.

The most efficient ways to improve credit availability for these companies is through a Credit Guarantee Scheme (CGS). The aim of such a scheme is to transfer credit risk, due to the probability of default, faced by the commercial banks. However, the asymmetric information problem is also the main obstacle to the implementation of a CGS. It might come from the borrower's side. The borrowers who were informed about the guaranteed loan may be unwilling to repay the loan because they assume that the loan is from public funds. Indonesia has long been implementing a so-called 'guarantee scheme', for over 40 years. The state-owned Credit Guarantee Corporation (CGC) is the oldest established CGC in Indonesia and has undergone reforms several times. Perum Jamkrindo (*Perusahaan Umum Penjaminan Kredit Indonesia*) is the latest form of this Indonesian CGC. One of the essential products of Perum Jamkrindo is the

Kredit Usaha Rakyat (KUR) Scheme. The KUR loan is derived from the Indonesian commercial bank's funds delivered for micro and small-borrowers and is guaranteed by Perum Jamkrindo. One critical issue concerning the operation of this program is the efficiency of the scheme.

Therefore, the objective of this research is to evaluate the implementation and performance of the CGS in Indonesia to support financial access, especially for MSEs, mainly focusing on the KUR loans. This evaluation is conducted based on: 1) the operational performance of a guarantor, a case study on Perum Jamkrindo (a state-owned CGC in Indonesia), 2) the benefits of guaranteed loans to the MSE borrowers, and 3) the effort of the lender to reduce the default loan through creating relationships between lenders and MSE borrowers.

The objective of this study is accomplished through quantitative and qualitative inquiries. Quantitative dimensions were employed to investigate whether Perum Jamkrindo has operated efficiently. By employing a small survey of the clients (MSEs) of Perum Jamkrindo, the researcher conducted an investigation into the benefit of guarantee schemes for MSEs through the use of the financial additionality (FA) and economic additionality (EA) indicators. The qualitative dimensions were then used to explore the existence of lender-borrower relationships by exploring behavior and attitude.

The survey results indicate that micro and small clients may prefer to apply for a loan guaranteed by Perum Jamkrindo since it has a low interest rate and easy application process. Commonly, the main objective of CGSs is to ease the financial constraints of micro and small businesses in accessing a loan from a commercial bank because of collateral problems. In the case of Perum Jamkrindo, this objective appears not to have been met because the partner banks demanded the availability of collateral to secure the loans. Perum Jamkrindo does not seem to have operated correctly as a true guarantor of the credits given to these enterprises, but has instead become involved in bank credit supplementary services. Thus, they need to utilize a proper procedure to authorize a guaranteed credit for MSEs, in which they may be able to achieve their purpose: to support the financial development of these micro and small businesses.

Moreover, the performance evaluation results showed that the operations of the guarantee scheme by Perum Jamkrindo are efficient based on its capacity to cover all operational expenses of the guarantee scheme (total operational costs and cost of defaults) by premium income (guarantee fee). This ability may indicate a capacity for making a profit. While from the default rates, which are described by the claim payments, reveal a rising trend. Fortunately, the default rate was at a reasonable level, which was below the worldwide criterion, i.e. at 2 - 3%. The claim payments should follow by the ability to recover the claims. The ability of Perum Jamkrindo to recovering claims is only 20%, which was relatively small. Thus, Perum Jamkrindo needs to correct the client's recovery claim through the use of appropriate recovery steps and qualified personnel. The ability to recover the claims could influence the sustainability of the guarantee scheme.

The benefit of a guarantee scheme to MSEs is described through FA and EA. The investigation of these indicators indicates that the FA of Perum Jamkrindo is at a modest level, where some indicators influence the FA significantly. The gender of the owner, type of industry (craft industry) and the length of banking relationship gave a positive and significant impact to the incidence of FA.

Concerning the EA, the credit guarantees provided by Perum Jamkrindo reveal some positive outcomes. For example, by using the loans guaranteed by Perum jamkrindo, the micro and small borrowers could generate sales and profits of 11% - 15%, and Perum Jamkrindo also managed to create jobs. Further, the micro and small borrowers indicate a weak capacity to organize their business and export their products due to less ability to introduce new technology in their production and distribution, and also limited entrepreneurial capacity.

The partner banks of Perum Jamkrindo overcome the moral hazard problem that comes from the borrower through collecting information about the borrower, which could encourage the lender to employ a proper credit evaluation to assess the creditworthiness of the borrowers. The AOs (Account Officers) of banks, as the crucial figures representing the lender, play an important role in determining those who qualify to receive a loan, especially micro and small borrowers. The AOs build a relationship with the clients by developing much interaction with the micro and small borrowers. The continuous interactions, by making a lot of communication, observation and interaction, build a relationship; in which they can know both the businesses and the personalities of the customers.

The individual relationship between AOs and debtors might impact the effectiveness of their collaborations in attaining their objectives. The AOs need to build good relationships with their micro and small clients in order to collect unrecorded information about customers in which this information is required to strengthen their judgment about the customer's creditworthiness. The relationship between the lender and the borrower provides groundwork for recognizing the borrower's necessities and resources, wherein both parties could enhance their mutual understanding due to the availability of shared information. This condition is consistent with the survey result that the length of relationship between lender and borrower make a positive and significant contribution to probability of borrower to access a guaranteed loan.

The AO assesses every loan proposal of a borrower to meet the target amount of loans, considering avoiding the possibility of a non-performing loan. In relation to the case of defaulted loans, the close relationship between customers and AOs enables the AOs to address issues easily, by giving them more considerations and leniency to reschedule the reimbursement. As a result of this, the customer appreciates the AO's effort and does their utmost to reimburse the credit within a short period of time. The lender (AO) and the debtor attempt to reach the target they desire by taking proper measures to support the pace of the reimbursement process because it affects the continuity of the loan program.