

ANALYSIS OF ACCESS TO CAPITAL IN BUSINESS ACTORS OF ORNAMENTAL PLANTS IN TOURISM VILLAGE BUNGA VILLAGE BANYUURIP KEDAMEAN ON GRESIK DISTRICT

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ABSTRACT

Micro, Small and Medium Enterprises (MSMEs) have an important role in the Indonesian economy. In their daily operations, MSMEs also face various problems, including in the financial sector. This study aims to identify the need for capital and access to capital to financial institutions. The analytical method used is the proportion. This study found that the need for micro-enterprise funds is for investment in working capital and partly in land. Business actors prioritize sources of funds from their own capital and loans in the form of merchandise from fellow business actors. There are still many business actors who are reluctant to apply for credit to cooperatives and banks because they are not members of the cooperative and the requirements to get a loan are also burdensome.

Keywords: Business Actors, Capital, Access to Capital, Financial Institutions

PRELIMINARY

Every country, including Indonesia, wants to increase development and economic growth to improve the welfare of its people. Therefore, every potential possessed by a country must be utilized optimally for development and economic growth. As a part of the business unit, micro, small and medium enterprises (MSMEs) have a very important role in Indonesia's economic development and growth (Budiarto, 2019, 3-5) (Abdurohim, 2021: 18) (Tambunan, 2017: 9).

The important role of MSMEs in Indonesia's economic development and growth can be seen from the number of business units, labor absorption, contribution to gross domestic product, and investment value. Based on data from the Ministry of Cooperatives and SMEs, the number of MSME units is far more than the number of large enterprises (UB). The share value (proportion) of the total of all business units in Indonesia, the percentage of MSMEs is much larger than the percentage of UB. The share of MSMEs has always been at 99.99 percent from 2016 to 2019. This shows that the number of MSME units in Indonesia is very large and is the choice of business actors. In terms of the number of business units, both UMKM and UB continue to increase.

The role of MSMEs in absorbing labor is also very large. On average, the proportion of MSME labor absorption is above 95 percent of the total workforce absorbed together with UB. This data shows that the role of MSMEs in providing employment is very large, so that MSMEs can reduce the unemployment rate.

The contribution of SMEs to gross domestic product (GDP) is also greater than the contribution from UB. The contribution of MSMEs to GDP on average is always above 59 percent from 2016 to 2019. Meanwhile, UB's average contribution to GDP is less than 41 percent. This data shows that MSMEs have a bigger share than UB in encouraging the national economy.

In terms of investment, the role of UMKM is also bigger than UB. Of the total investment between MSMEs and UB in Indonesia, the proportion of MSME investment is above 57 percent from 2016 to 2019, while UB's investment has never touched 33 percent of the total investment in Indonesia from 2016 to 2019. From these four factors, it shows that the role of MSMEs in the Indonesian national economy is very large and important.

MSMEs have potential that can continue to be developed because MSMEs produce consumer goods and services for the community's needs, do not rely on imported raw materials, make more use of local resources, and generally use relatively low capital. According to Tambunan (2017), many MSMEs were founded by poor individuals or households because they did not get better job opportunities. So, the development of SMEs is one solution to reduce unemployment as well as poverty.

The number of MSMEs based on data from the East Java Cooperatives and SMEs Service in 2019 are: (1) Micro-enterprises as many as 9,133,859 units; (2) Small Business as many as 579,567 units; and (3) Medium Enterprises as many as 68,835 units. This data shows that micro-enterprises in East Java are more dominant than the other two businesses, amounting to 93.37 percent. Meanwhile, data on MSMEs in Gresik Regency in 2019 are: 1) Micro Enterprises as many as 9,133,859 units; (2) Small Business as many as 579,567 units; and (3) Medium Enterprises as many as 68,835 units. This data shows the important role of MSMEs in East Java and, in particular, in Gresik Regency.

MSME operations every day must face various problems. These problems can hinder the development of MSMEs, if these problems are not resolved properly. In general, all problems faced by a business can be divided into 4 groups of management areas, namely operations (production), marketing, human resources, and finance.

Specifically in the financial sector, the problems that are often faced by MSMEs are related to sources of funding or capital. The following research shows that many MSMEs face problems regarding capital with various terms. Nanik Risnawati (2018, 13-29) and Hartono (2014, 15-30), in their research, concluded that capital is one of the problems faced by MSMEs. One weakness of MSMEs among several other weaknesses is the difficulty of obtaining capital loans (Rahmat Taufiq Dwi Jatmika, 2016). Other studies have also found that MSMEs have low access to credit (Margunani, 2019, 147-157), or access to capital to banks is still low (Sailendra, 2019, 24-34) (Darwin, 2018, 59-76). The research shows that MSMEs face obstacles in accessing sources of capital (funds). However, Rita Diana (2019, 67-80) found that MSEs that are members of a Cooperative are easier to get a capital loan from the Cooperative than MSEs that are not members. In addition, he also

concluded that MSEs that have business development plans have easier access to capital from formal financial institutions.

At the beginning of 2020, there was a Covid-19 pandemic in the world and also in Indonesia. This pandemic is a health disaster that affects economic performance. This pandemic also affects the performance of MSMEs. Rahmi Rosita (2020, 109-120) concludes that the Covid-19 pandemic that has occurred in many countries including Indonesia has had a negative impact on MSMEs. In the Indonesian economy, MSMEs are affected by the pandemic more than other business units.

To prevent the spread of the corona virus, the Government made a decision to reduce community activities through the implementation of community activity restrictions (PPKM) and working from home (WFH). The existence of PPKM and WFH has increased community activities at home to fill spare time at home by channeling their hobbies. One of the activities in this house is gardening. Encouraged by the active go green campaign, more and more people are planting various plants, including flowers or ornamental plants, in their yards. Thus, the demand for ornamental plants increases.

The increase in public demand for ornamental plants also occurred in the area of ornamental plant sales in Banyuurip Village, which is known as the Flower Tourism Village. This encourages the ornamental plant business actors to increase the supply and collection of ornamental plants at their sales locations (kiosks) and the desire of some business actors to invest in land (land) for business locations. This investment is part of business development. This proves that the Covid-19 pandemic has also opened up business opportunities for business actors who are able to see the positive side of the pandemic.

To increase the supply of ornamental plant collections and investment in land, business actors need additional capital. As MSMEs, ornamental plant business actors in Banyuurip Village do not have sufficient capital to meet all the required investments. Adequacy of capital, especially own capital, is a problem that is often faced by MSMEs. Therefore, MSME actors must seek external sources of capital from a financial institution, such as a bank or cooperative. For MSME actors, getting capital from external funding sources is also not easy.

Thus, an analysis of the accessibility of capital by ornamental plant business actors in the Flower Tourism Village of Banyuurip Village is very important to be carried out to identify the capital needs and problems faced in obtaining the capital.

LITERATURE REVIEW

Financial Management

Financial management is a financial activity that focuses on 3 decisions, namely (1) investment decisions; (2) financing decisions; and (3) decisions to increase firm value (Brigham & Houston, 2018). Investment decisions are decisions related to assets, both in the amount and type of assets, used in a business. Financing decisions are decisions about how to obtain the capital needed to purchase assets. Meanwhile, the decision to increase the value of the company is how to run the company so that it can maximize its value.

Financial management objectives are often linked to the goals of an incorporated company. In terms of financial management, the company's goal is to maximize the value of the company or maximize the wealth of the owner of the company (Brealey, et.al. 2017: 8). Guided by this goal, all company activities must be directed at increasing the value of the company or owner's wealth.

Capital

The Big Indonesian Dictionary defines that capital is various things related to capital. While the notion of capital itself refers to the amount of money or goods that can be used to run a business (business). This definition shows that what is meant by capital here is working capital.

Related to the definition of working capital, working capital can be divided into three, namely (1) gross working capital; (2) net working capital; and (3) net operating working capital (Brigham & Houston, 2018). Gross working capital is the total amount of current assets. Net working capital is the difference between current assets and current liabilities. Meanwhile, net operating working capital is working capital which is only used for the company's operational purposes.

However, this study uses the notion that capital is money (funds) used to finance operations and/or investment in a business. The source of capital used by a company can be seen in the balance sheet (statement of financial position) of the company, specifically on the liability & equity side. Broadly speaking, the source of funds comes from two sources (Tang, 2015), namely liabilities and equity. Liabilities can be divided into short-term liabilities (debt) and long-term debt.

Short-term liabilities are short-term debt that does not cost and costs. The age or maturity of this liability is a maximum of one year. In general, these liabilities consist of trade payables, accruals and notes payable. Accounts payable arise when MSMEs buy various products on credit from suppliers. Notes payable are short-term debts obtained from a financial institution. Meanwhile, accruals are short-term debt other than trade payables and notes payable.

Long-term debt is debt with a maturity of more than one year. This long-term debt, usually, is obtained from a financial institution. Meanwhile, owner's equity is capital (funds) originating from business owners and retained earnings. This source of funds is often known as own capital.

Small and Medium Micro Enterprises

Micro, small and medium enterprises (MSMEs) are productive business units (economy) on a micro, small, or medium scale. In Law Number 20 of 2008, MSMEs are defined separately as follows.

A micro-enterprise is a business that is owned by an individual. A micro-enterprise must meet the following criteria: (a) assets, other than land and buildings, must not exceed IDR 50 million; or (b) annual sales turnover of not more than Rp. 300 million. Meanwhile, according to Government Regulation Number 7 of 2021, the criteria are: (a) business capital, other than land and buildings, is not more than Rp. 1 billion; or (b) a maximum annual sales turnover of Rp2 billion.

A small business is a business managed by a person or a business entity. This managing business entity is not a subsidiary or branch company of a medium or large business. The criteria for a small business are: (a) the net assets or assets, other than land and buildings, are between Rp. 50 million to Rp. 500 million; or (b) annual sales turnover is between Rp. 300 million to Rp. 2,500 million. Meanwhile, the criteria according to PP No. 7 of 2021 are: (a) having a non-land business capital and a building for a place of business between Rp. 1 billion to Rp. 5 billion; or (b) generate an annual sales turnover of between IDR 2 billion and IDR 15 billion.

A medium-sized enterprise is a stand-alone business unit. A medium-sized business is managed by an individual or a business entity. This managing business entity is not a subsidiary or branch of a company controlled by a small business or a large business. Medium-sized enterprises must meet the following criteria: a) net worth, not land and buildings, is between Rp. 500 million to Rp. 10 billion; or (b) obtain an annual sales turnover of between IDR 2,500 million to IDR 50 billion. In PP

Number 7 of 2021, the criteria are: (a) business capital other than land and buildings is between Rp. 5 billion to Rp. 10 billion; or (b) the annual sales turnover is between Rp. 15 billion to Rp. 50 billion.

MSME Common Problems

In general, MSME problems can be divided into three (Budiarto, 2019, 26), namely internal problems, external problems, and structural problems. Internal problems consist of: (1) the low quality of human resources; (2) weak business network and market penetration capabilities; (3) capital problems; (4) technology issues; and (5) organization and management. Meanwhile, external problems consist of: (1) the business climate is not yet fully conducive; (2) limited business facilities and infrastructure; (3) the implications of regional autonomy; (4) the implications of free trade; (5) government policies that tend to be inconsistent and discriminatory; and (6) modern market expansion.

Another opinion states that the main problems faced by MSMEs include limited capital, low quality of human resources, limited infrastructure, and the lack of mastery of science and technology (Abdurohim, 2021: 82). Tambunan (2017: 45) uses the term obstacles to the problems faced by MSMEs. He argues that common barriers are limitations in terms of (1) working capital and investment; (2) marketing and distribution; (3) access to market opportunity information; (4) highly skilled workers; (5) technology and communication capabilities; (6) complex bureaucracy; and (7) uncertainty due to various regulations and economic policies that are unclear or uncertain in direction.

The above opinion shows that the problems faced by MSMEs, in general, can be grouped into two, namely internal and external problems. Internal problems are various problems that arise from within the MSME itself. This problem is related to the existing management in the MSME, and this problem can actually be controlled by the MSME manager. These internal problems are unique in the sense that each MSME can have different internal problems. Meanwhile, external problems are problems that come from outside the MSMEs and cannot be controlled by MSME management. This external problem affects all MSMEs.

RESEARCH METHODS

This research is a qualitative descriptive study. This study describes qualitative information to clearly describe the capital problem that is being faced by ornamental plant business actors in the Flower Tourism Village, Banyuurip Village, Kedamean District, Gresik Regency.

The population in this study were ornamental plant business actors in Banyuurip Village, amounting to 915 business actors. From this number, 100 business actors were taken as samples. The sampling method used is a simple random method. The choice of this method is because the number of population members is known precisely, the products sold are relatively the same, and their business locations are close together.

The research data was collected through four stages, namely the initial survey, observation, distributing questionnaires, and focus group discussions. The initial survey was conducted to get an initial picture of the condition of the ornamental plant business actors. Observations are made to get an overview of the actual conditions faced by business actors. The results of the initial survey and observations were used as material for compiling a questionnaire. The distribution of questionnaires to the selected respondents was used to obtain various data needed for analysis. The results of the

initial analysis of the questionnaire data were used as material in the implementation of focus discussion groups (FGD). This FGD was conducted to confirm and explore the data findings.

The data collected is primary data, namely data collected by the researchers themselves. Data sources are primary sources, namely data collected directly from ornamental plant business actors. The data collected is data with nominal and ordinal scales. So that the data analysis technique used is in the form of proportion analysis.

DISCUSSION

Respondent Profile

Respondents selected in this study consisted of 91 percent of men and 9 percent of women. Many men were chosen as respondents, because most of the ornamental plant business actors in Banyuurip Village are men. The role of men in managing ornamental plant businesses is very dominant.

The majority of respondents are educated high school (SMA). There are 71 percent of respondents with senior high school education (SMA). Respondents with education in junior high school (SMP) and elementary school (SD) have the same proportion, namely 13 percent each. There are 3 percent of respondents who have a bachelor's degree (S1) education.

The age of the respondents involved in managing this ornamental plant business is from under 25 years old to more than 55 years old. There are 15 people who are less than 25 years old, 70 respondents are between 25 years old and 40 years old, 14 people are between 40 and 55 years old, and there is only 1 respondent who is over 55 years old. So the majority of these business managers are between the ages of 25 and 40. At this age is the most productive age during the course of human life.

Ornamental Plants Business Profile

The duration of the business or the age of the business indicates the period of time (years) since a business unit was established until the time this research was conducted (in 2021). The length of this business can be used as an indicator of the level of experience or maturity in managing a business. There are 14 respondents who have just started the ornamental plant business, which is less than 3 years. There are 37 respondents who have managed the business between 3 to 5 years. A total of 33 people have been involved in managing the business for between 5 and 10 years. Meanwhile, the respondents who have managed the ornamental plant business for more than 10 years are 16 people.

In terms of the number of employees who work in the ornamental plant business, there are 89 percent of respondents who have employees between 1 to 4 people. Eleven percent of respondents have employees ranging from 5 to 19 people and not one ornamental plant business has 20 employees or more. Thus, the ornamental plant business units of the respondents are classified as small business units, when viewed from the number of employees involved in the business.

Land is a very important fixed asset as a business location, a nursery, and a showroom for various types of ornamental plants (flowers) being marketed. The status of land ownership can affect the sustainability of the business of selling flower plants in the long term. Land ownership status can be owned or leased. There are 5 respondents (5 percent) who own land that is used for ornamental plant business. There are 95 respondents who rent land from other parties (95 percent). So most business actors do not own land for their business locations, so they have a desire to invest in land.

Ownership of a taxpayer identification number (NPWP) can be used as an identity to pay taxes which are the obligations of an entrepreneur. Ownership of a TIN is one of the requirements in applying for credit or loan funds to a bank. So, if an entrepreneur does not have a TIN, he will face difficulties in obtaining loan funds from a bank. There are 56 respondents who already have NPWP and the rest, namely 44 respondents do not have NPWP.

Regarding business licenses, 69 respondents or 69 percent of entrepreneurs stated that they had a business license. There are 31 people or 31 percent of flower farmers and traders who do not have a business license. Thus, it can be concluded that the majority of respondents already have a business license. This will make it easier for them when applying for business loans to banks or other financial institutions. Meanwhile, 31 percent of ornamental plant business actors in Banyurip Village will face obstacles in applying for credit to a bank as they do not have a business license for the business they manage.

The flower plant managers in Banyurip Village already have an association to solve the various problems they face. There were 89 respondents who stated that they had become members of the pagujuban, and 11 respondents stated that they had not joined as members of the existing paguyuban. Although most of the entrepreneurs have joined the paguyuban they formed, there are still some entrepreneurs who are not yet a member of the paguyuban.

In the vicinity of the ornamental plant marketing location in Banyurip Village, there is already a cooperative, but it is not devoted to the farmers and traders of these ornamental plants. Thus, there are only 23 respondents (23 percent) who are members of the cooperative and most of the respondents are not members of the cooperative, namely 77 respondents (77 percent). Thus, there are still many ornamental plant business actors who cannot get a capital loan facility from the cooperative if they need additional capital (funds) to meet their business management needs.

In this study, sales turnover per month is divided into four groups, namely: (1) less than Rp10 million; (2) between IDR 10 million to IDR 25 million; (3) between IDR 25 million to IDR 100 million; and (4) more than Rp100 million. There are 58 respondents (58 percent) stating that their sales turnover is below IDR 10 per month. There are 37 respondents (37 percent) who answered that their sales turnover per month is between Rp. 10 million to Rp. 25 million. A few respondents, namely 5 respondents (5 percent), earned a sales turnover of between Rp. 25 million to Rp. 100 million per month. None of the respondents stated that their sales turnover was above Rp. 100 million per month. Thus, from the value of sales turnover that can be generated by business actors per year, the ornamental plant business in Banyurip Village is classified as a type of micro business.

Financial Management Knowledge

Financial management knowledge is the knowledge possessed by ornamental plant business actors in managing their finances. Using a scale of 1 to 5, the average score of all questions about basic knowledge of financial management is 4.12. This value indicates that the basic knowledge of financial management of ornamental plant business actors in Banyurip Village is classified as good.

However, the results of the FGD conducted between researchers and several people as representatives of ornamental plant business actors in Banyurip Village showed that they did not understand financial statements in the form of balance sheets, income statements, cash flow statements, and so on. They assume that financial statements are simple records of buying and selling ornamental plants. Thus, they can actually make a cash book or cash flow statement that shows the

amount of cash in and cash out, for example for a month. From the cash book it can be seen the value of the initial balance (amount) and the ending balance of cash each month. They have not been able to compile balance sheets and income statements from their businesses that meet the requirements of applying for credit to banks.

Implementation of Financial Management

Knowledge of financial management above needs to be practiced in everyday life. Overall, the implementation of financial management by ornamental plant business actors is good. Ornamental plant business actors have managed their finances by balancing the need for funds with available funding sources. Financial records related to money issued and money received are also carried out.

Investation

Investment is an important decision in the operation of a business and the development of the business. Investments made by ornamental plant business actors, respectively, are in vehicles; electronic and household equipment; agricultural equipment and tools; kiosk building; and land or land. This investment choice shows that they prioritize assets that can also be used for personal and family needs. This can happen, because the ornamental plant business is the main source of income for their family.

There are still many ornamental plant business actors who do not have their own land (land) for their business operations. This investment requires a large amount of capital (funds). They have the desire to be able to own their own land, but the main obstacle associated with this investment is the limited capital (funds) they have.

Source of Funds

There are several choices of sources of funds (capital) that can (and) be used by ornamental plant business actors in Banyuurip Village in meeting their capital needs, namely own capital, loans from families, debts from fellow business actors, debts from cooperatives, and debts from banks. . They prefer the source of funds from their own capital, which comes from profits and personal money or family money. They choose their own source of capital because it is easy to get, cheap, and does not pose a financial risk.

Debt from fellow ornamental plant business actors is often carried out in the form of merchandise, namely ornamental plants. This debt occurs when a business actor receives an order for ornamental plants in large quantities and he does not have sufficient inventory. This debt is paid off after the buyer of the ornamental plant pays for the purchase. This debt model is easy, inexpensive, and costs no debt. This debt is mutually beneficial between business actors, because they share various benefits.

Most ornamental plant business players are of the opinion that large amounts of capital can be obtained from cooperatives and banks. However, not many ornamental plant business players have applied for loans to cooperatives and banks. Only some business actors who are already members of the cooperative have applied for credit to the cooperative. The credit application requirements that are considered burdensome and the possibility of (financial) risk arising from debt are the main reasons for them not to take advantage of credit facilities from financial institutions, especially banks.

Existence of Financial Facilities

The financial facilities available in the vicinity of the business location can help smooth trade transactions or the sale of ornamental plants, especially in the payment process for purchases by consumers. There are no automated teller machines (ATMs), bank offices, and cooperatives for ornamental plant business players around the location of ornamental plant sales in Banyuurip Village.

The existence of an ATM is considered very urgent, because all sales transactions carried out by ornamental plant business actors are in cash. All consumers must pay in cash (cash) for all their purchases. This often reduces the chances of getting higher sales, when buyers reduce their purchases because they don't have enough cash, while ATM locations are relatively far away.

CONCLUSIONS

Based on the discussion above, the following conclusions can be drawn:

1. All ornamental plant business actors in Banyuurip Village, Kedamean District, Gresik Regency are classified as micro businesses when viewed from the number of employees working and their sales turnover.
2. The knowledge of ornamental plant business actors about financial management needs to be improved so that they are able to prepare statements of financial position (balance sheet) and income statements.
3. Investments made by ornamental plant business actors in: (a) vehicles; (b) electronic equipment; (c) build a sales kiosk; and (d) land or land.
4. The sources of capital (funds) used by ornamental plant business actors are: (a) own capital; (b) fellow traders; (c) family; (d) the association; (e) cooperatives; and (f) banks.
5. Some ornamental plant business actors have never accessed capital sources from cooperatives and banks.
6. The financial facilities needed by ornamental plant business actors but not yet available in the vicinity of Banyuurip Village are: (a) a bank branch office; (b) special cooperatives for ornamental plant business actors; and (c) automatic teller machines (ATMs).

SUGGESTIONS

Taking into account the previous discussion, here are some suggestions related to the conditions experienced by ornamental plant actors in Banyuurip Village, Kedamean District, Gresik Regency:

1. Need training and assistance for ornamental plant business actors in compiling financial reports in accordance with financial accounting standards.
2. Need training and assistance in preparing various documents for credit application to a bank.
3. It needs encouragement and support from various stakeholders (stakeholders) to business actors to form and establish a special cooperative for ornamental plant business actors.
4. The local government is expected to encourage a bank (BUMN or Regional Development) to open a bank branch near the location of the ornamental plant business.
5. A proposal should be submitted to establish an automated teller machine (ATM) around the location of selling ornamental plants to a bank (State-owned bank, or local government-owned bank, or private bank).
6. Local governments are expected to facilitate ornamental plant business actors, especially those who do not own their own land, to invest in (buy) land (land) with long-term investment

credits between 15 years to 20 years. The Regional Government may cooperate with State-owned or Local Government-owned banks to provide this investment credit.

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