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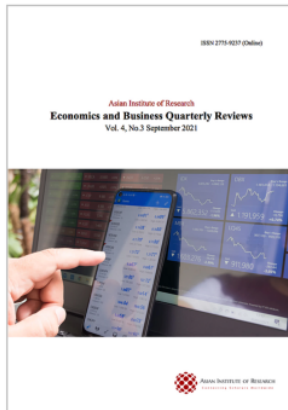
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# Do Financial Inclusion, Debt Behavior Affect Business Investment? Study in Small Medium Enterprise Customers of Bank BPD Yogyakarta Indonesia

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## Abstract

Bank, financial inclusion, debt behavior, and business investment greatly affect the economic growth of a region industry. The main purpose of this research is to examine the effect of bank behavior, financial inclusion, debt behavior on investment decisions of Micro, Small and Medium Enterprises customers at Bank BPD Yogyakarta, Indonesia. The research sample is BPD Yogyakarta customers Respondents as 200 entrepreneurs are customers who are in debt for business investment. The analysis model uses mediation regression with PLS. The results showed that bank behavior has a positive effect on financial inclusion. Bank behavior has a positive effect on debt behavior. Financial inclusion has a positive effect on business investment. Debt behavior has a positive effect on business investment. Financial inclusion, debt behavior mediates the influence of bank behavior on business investment. The implication of this research is that a clear bank behavior and high commitment of banks are needed in offering bank products. It takes commitment and supervision from the Bank in providing credit to customers so that the use of funds is in accordance with investment objectives.

**Keywords:** Bank Behavior, Financial Inclusion, Debt Behavior, Business Investment.

## 1. Introduction

Loan to Deposits Ratio - LDR in Yogyakarta Indonesia tends to be low, around 63%-65%. The low LDR level in the Yogyakarta Banking sector is due to the fact that more people save money than use it in the form of credit. The decline in credit growth was also caused by the impact of global conditions and the Covid-19 pandemic, which affected investment and business expansion in Yogyakarta (Indonesia Bank Yogyakarta, 2021). The sectors that support credit in order are working capital, consumption, investment, and property. When examined further, consumption credit is not purely for household needs, but also loans for business capital for entrepreneur in Yogyakarta Indonesia (Heru Kristanto, 2021).

The amount of financing received by Cooperatives and Micro, Small and Medium Enterprises in the Special Region of Yogyakarta, the amount of financing has increased from 2018, 2019 and also in 2021. The amount of financing in 2020 has increased by 15.9696% from the previous year. Meanwhile, the number of entrepreneurs during the Covid-19 pandemic decreased and business decline (Bappeda DIY Indonesia, 2021).

Bank BPD Yogyakarta Indonesia is committed and continues to strive to increase financing acceleration to develop entrepreneurs in Yogyakarta by implementing several business strategies that favor SMEs. In addition to easy access to banking for SMEs, Bank BPD Yogyakarta is also active in providing education, training and business development workshops that will contribute to regional economic recovery. Bank BPD Yogyakarta as one of the regional economic actors in relation to financial services certainly tries to contribute to the recovery of economic growth in Yogyakarta, especially acceleration. Various financing products available at Bank BPD Yogyakarta Indonesia ([www.bpddiy.co.id](http://www.bpddiy.co.id)).

Bank behavior, such as diversification of financial service products, setting interest rates, grace periods, amount of compensation and similar products are bank behaviors that affect the behavior of customers or prospective customers. Research Heru Kristanto (2021), Herispon, H. (2019), Wuhan, L. et.al., (2015), Altunbas, Y., Binici, et al., (2017) show that bank behavior affects financial inclusion and debt behavior. Bank behavior also influences investment decisions from the funds obtained. If these expectations and policies are positively correlated with the predictions of formal financial institutions, then lending to customers is loose.

Heru Kristanto (2021), Hannig, Alfred and Stefan, Jansen (2010) revealed that financial knowledge and financial management are correlated with ups and downs in debt behavior and repayment behavior. Financial literacy as measured by financial knowledge, financial behavior, financial awareness and financial attitudes affect business investment when customers get loan funds.

Financial Inclusion services in the form of convenience and access, aimed at reaching all levels of society in banking services. If bank expectations and policies are positively correlated with predictions of formal financial institutions, then lending to the public or household sector is considered attractive. Research Glaser, et al., (2013), Hlaing, SW, and Kakinaka, M. (2017) reveal that financial inclusion facilitates understanding of bank products and is a driver of customer investment decisions.

Based on this phenomenon, the main objective of this study is to examine the effect of bank behavior, financial inclusion, debt behavior on the business investment of entrepreneurs Bank BPD Yogyakarta customers.

## **2. Literature Review and Hypothesis Development**

Bank behavior is bank behavior in the form of rules, policies, implementation, bank procedures in order to improve bank health and improve the community's economy (Heru Kristanto, 2021). Bank behavior includes: 1) actions taken to identify customers. 2) the precautionary principle applied by formal financial institutions to their customers. 3) the bank's business is a conservative business (Altunbas, et al. l., 2017). Consumer loans for the community related to expectations and policies of formal bank operation. Expectations it includes the bank's profitability to customers, customer capacity, repayment expectations, and the value of collateral required from customers, household income and income from interest expense (Herispon, H. 2019; Wuhan, et al. l., 2015). Principle and expectations are a reference in the implementation of formal financial institutional, including bank.

In entrepreneurial life, many things are learned to achieve success and well-being. The financial management aspect is the key, where financial management is related to income and expenses within a certain period of time (Wangeeci, A., 2017; Amoah, R, 2016). Financial manager need knowledge, ability, and financial management skills. Financial literacy is related to financial management on mortgages, leases, bank deposits, formation of pension funds, investments, debts and others (Mugo, 2016; Heru & Hendry, 2020).

Financial inclusion has become a global issue among developing and developed countries. Financial inclusion is a correction to financial exclusive. Hlaing, SW, and Kakinaka, M. (2017) disclose that financial inclusion is useful to maximize use, access and minimize exclusive finance. The level of financial inclusion is determined by three dimensions, namely; user, barrier, access. Financial inclusion indicators that can be used as a benchmark for financial inclusion development are: a) access that measures the ability to use formal financial services in terms of physical affordability and price. b) used to measure the actual ability of the use of financial products and services such as regularity, frequency, duration of use. c) quality to measure whether the attributes of financial products and services must meet customer needs (Luzardi, et. al., 2014; Heru Kristanto, 2021)

Becoming a customer of the Bank has the goal of saving and getting benefits such as: easy access to credit, dividends that can be received in favorable circumstances, plans for retirement, ease of arrangement for the purchase of housing or land, among others (Wameyo, 2015; Salam, 2018). A study in India by Bhushan (2014) on the relationship between investment behavior and financial literacy, found that modernization, financial products, awareness and investment preferences largely depend on individual financial literacy. That is, the higher the level of understanding of financial knowledge and financial attitude, the higher the chances of making business investment..

Child plays a role important and dominant in driving consumption and investment different between entrepreneur with varying levels of debt. Efforts made by banks are to increase the expansion of products, services and loan volumes with the aim of maximizing profits. Utilization of information technology by banks To use introduce their products through visual media, print media, radio media, internet media. The exam his to stimulate the desires and intentions of household behavior, businessman become a real behavior to own the product through debt (Heru Kristanto, 2021; Herispon, H. 2019; Wuhan, et.al., 2015). Various bank behaviors such as offers, procedures, processes credit disbursement consumers, working capital loans, investment loans affect financial inclusion. **Hypothesis 1: Bank behavior has an effect on business investment.**

Debt can make a positive or negative contribution. The positive contribution of debt in household life, entrepreneur, company is to increase the wealth of the owner. Study conducted by Argawal, Ankit. (2013), Herispon (2017) found that debt contributes to encouraging domestic life, entrepreneur, company towards the desired progress and well-being. Studies Johnson and Li (2007) found that debt can maintain and improve lifestyle. In the study of Muzeto (2014) revealed that short-term debt can increase household consumption, entrepreneur and contribute to economic growth. Finally debt is an important and useful part of modern life when debt can be managed properly. From the results of this study it was concluded that the behavior of household debt, Entrepreneur can bring businessman at a better standard of living if debt can be controlled. **Hypothesis 2: Bank behavior has an effect on debt behavior. Hypothesis 3: Debt behavior mediates the effect of bank behavior on business investment.**

The purpose of inclusive finance is to provide convenience in services and expansion that can be enjoyed by customers. Services and expansions such as: a) ease of procedures, requirements, b) competitive interest rates, c) fast loan disbursement process, d) granting credit facilities covered by cards, e) expanding marketing network by opening branch offices in certain areas, f) expanding the range of public services with ATM networks, internet banking applications, and others (Heru Kristanto, 2021; Herispon (2017). Mugo (2016), Ghauri et al. (1995), Amoah, R. (2016) reveal that healthy financial literacy because high financial literacy will make it easier to access, take risks, make decisions about bank products and services. Financial problems, financial planning and management in investment decisions for the better. Financial monitoring becomes more stringent and controlled.

Few research <sup>18</sup> reveals that financial inclusion is access, community groups, and systems finance affects banking performance (Demirgüç-Kunt et al., 2008; Sarma & Pais, 2008; Sarma, 2008; Demirgüç-Kunt & Klapper, 2012). This will increase the convenience of the community in utilizing banking to get funds for business investment. On the other hand, increasing public financial literacy is needed to improve financial and economic performance a country. **Hypothesis 4: Financial inclusion mediates the effect of bank behavior on business investment.**

### 3. Research methods

The research was designed using the approach causality quantitatively through hypothesis testing and data analysis primary. Research design refers to the theory and results of empirical studies that support the hypothesis to be tested. The researcher conducts a theory review and empirical study results in order to map out the theory according to the research objectives and the conceptual framework of the research. The research sample is customers or creditors of business investment credit at Bank BPD Yogyakarta Indonesia. After successful data collection, the questionnaire was coded, input data, analyzed, interpret and concluded. To answer the hypothesis, used moderation regression (Greene, 2014; Wooldrige, 2020).

#### 3.1. Identification and Operational Definition of Research Variables

Operational identification and definitions are used to clarify and sharpen the focus research in order to get the right results. Operational identification and definition describes the variables research, namely the dependent variable, the variables independent and media. Questionnaire using a 5 Likert scale.

Financial literacy is an important financial knowledge, financial behavior, financial awareness, financial awareness owned by customers (Heru Kristanto, 2021; Heru and Hendry, 2021; Amos, 2014; Mugo, 2016). Developed on an 8 item Likert scale. Bank behavior using indicators which refers to Bank Indonesia Regulation (PBI) no. 3/10 / PBI / 2001 concerning the Implementation of Know Your Customer Principles, Prudential Banking, Fiduciary Principles and Risk Aversion Principles. Developed on an 8 item Likert scale. Financial inclusion uses indicators that refer to the limits issued by the World Bank, namely: Access, User, Quality, and Wealth. Developed on an 8 item Likert scale. Business investment is awareness of alternative investment opportunities, investment in working capital, equipment, equipment, assets. Using 10 Likert scale items.

#### 3.2. Model Specification Test

This research using multiple regression and mediation regression. Testing the model specifications to determine the best equation model (BLUE) and can be used to draw conclusions using the normality test, reliability, validity.

### 4. Results and Discussion

#### 4.1. Factor Analysis

The econometric model in this study uses multiple regression and mediation regression (Grenne, W, 2014; Wooldridge, 2020). Varimax rotational, explanatory factor analysis using statistical tools SEM-PLS model. This study used a sample of 200 customers of the Bank BPD Yogyakarta Indonesia. We use Cronbach Alpha to measure reliability, factor loading to see validity. The measurement results can be seen in table 1.

Table 1: Construct Reliability and Validity

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Bank Behavior	0.938	0.947	0.949	0.700
Debt Behavior	0.921	0.923	0.933	0.584
Financial Inclusion	0.919	0.920	0.934	0.640
Business Investment	0.928	0.929	0.939	0.607

Source: Processed data (2021)

The reliability test in table 1. shows that the question items on the questionnaire research variables are reliable and valid. This is indicated by the magnitude of Cronbach's Alpha and rho\_A 0.900. The results also show Composite Reliability 0.9, Average Variance Extracted 0.500.

#### 4.2. Test of the Hypotheses

Based on the results of statistical tests in table 2, it shows that financial inclusion has an R Square of 0.118, debt behavior of 0.552 and business investment of 0.871. These results indicate that business investment or investment behavior can be explained by the variables of bank behavior, financial inclusion and debt behavior.

26 Table 2: Path coefficients, Mean, STDEV, T-Values, P-Values

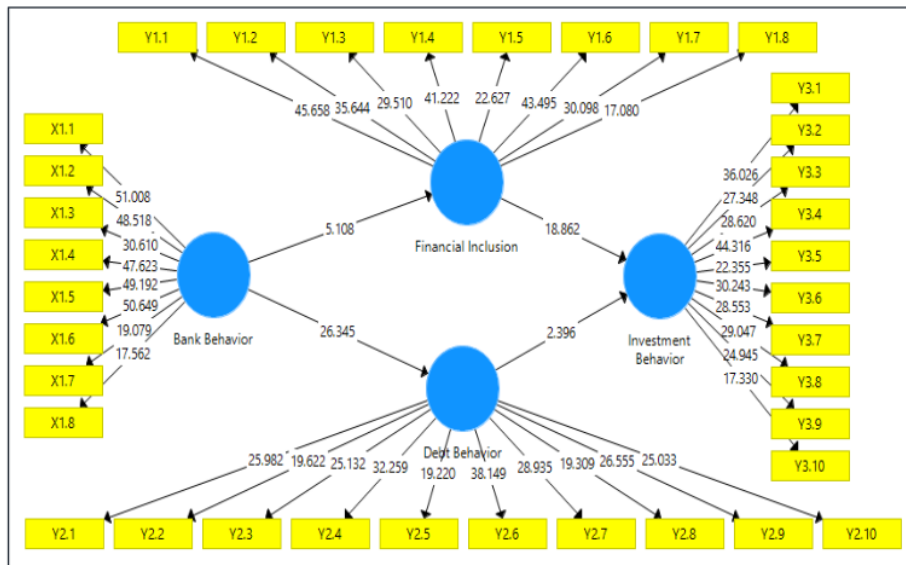
	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Stats. ((O/STDEV))	P Values
Bank Behavior -> Debt Behavior	0.744	0.745	0.028	26,345	0.000
Bank Behavior -> Financial Inclusion	0.438	0.439	0.086	5.108	0.000
Debt Behavior -> Business Investment	0.126	0.127	0.053	2,396	0.017
Financial Inclusion -> Business Investment	0.874	0.873	0.046	18,862	0.000

Source: Processed data (2021)

Table 3: Specific Indirect Effects Mean, STDEV, T-Values, P-Values

	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics ((O/STDEV))	P Values
Bank Behavior -> Debt Behavior -> Business Investment	0.094	0.095	0.039	2,381	0.018
Bank Behavior -> Financial Inclusion -> Business Investment	0.383	0.383	0.075	5.072	0.000

Source: Processed data (2021)



24 Figure 1: Path Analysis

Source: Processed data (2021)

The results of statistical tests in table 2, table 3 and figure 1, it is known that the bank behavior variable has an effect on financial inclusion. This can be seen from the t-statistic of 5.108 and the p-value ( $\leq 0.00$ ). Bank behavior has a positive effect on debt behavior. It can be seen from the t-statistic of 26.345 and p-value ( $\leq 0.00$ ). Financial inclusion and debt behavior affect business investment / investment behavior. It can be seen from the t-statistic of 18.86, 2.39 p-value  $\leq 0.00$ ,

Bank behavior has an influence on financial inclusion. This indicates that the more diverse bank behavior is, the more transparent and clear financial inclusion is needed. This research support Heru Kristanto (2021), Herispon (2019); Wuhan, et. al., (2015). The level of financial inclusion is determined by the bank's behavior, users, barriers, access. financial inclusion indicators that can be used as a benchmark for financial development

Bank behavior has an effect on debt behavior. This indicates that the easier it is to get into debt, clear rules in bank credit and credit terms, the more customers will be interested in borrowing from the bank. This research is in line with research Renanita and Hidayat (2013), Joe, D and Oh, FD (2017). The motivation of customer debt can come from: the need for company funds. chance to get luck, agreement between the giver and the recipient, bank convenience.

Financial inclusion, debt behavior is able to moderate the influence of bank behavior on investment decisions of bank customers. Customer bank has the goal of saving and getting several benefits. Benefits such as: easy access to credit, profitable dividends, plans for retirement, ease of arrangement for the purchase of housing or land among others (Wameyo, 2015; Salam, 2018). Heru and Hendry (2020), Bhushan's (2014) study found that modernization, financial products, awareness and investment preferences largely depend on individual financial literacy. That is, the higher the level of understanding of financial knowledge, the higher the chances of making investment decisions.

## 5. Conclusions and suggestions

This study used a sample of 200 customers of the Bank BPD Yogyakarta Indonesia. The results showed that bank behavior has an effect on financial inclusion and debt behavior. Financial inclusion and debt behavior are able to moderate the influence of bank behavior on business investment. Financial knowledge and financial management are correlated with ups and downs in debt behavior and repayment behavior. Financial knowledge, financial behavior, financial awareness and financial attitudes affect business investment when customers get loan funds.

The barriers to financial inclusion are predicted to be derived from the bank's behavior. Expectations and predictions of formal financial institutions to households about the laxity of expected expansion of credit and profit. Internal policies adopted by formal financial institutions such as: prudential banking, and risk aversion can actually be a barrier to financial inclusion. The high or low capacity and awareness of debt-paying behavior of households. Suspicion within certain limits and administrative requirements remains a constraint that will undermine household interest in relating to financial institutions (Herispon, H. (2019). The business investment or investment behavior of bank customers in using credit is largely determined by bank policies and individual behavior of bank customers.

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